Austria	Sch. 18	Indonesia	Rp 2500	Portugal	Esc 80
Bahrain	Din.0.650	Italy	L 1300	S. Arabia	Rls 6.00
Belgium	BFr.42	Japan	Y650	Singapore	S$ 4.10
Canada	C$1.00	Jordan	Fils 500	Spain	Pts 110
Cyprus	C£0.60	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr.7.25	Lebanon	£L 8.00	Sweden	Skr 6.50
Egypt	E£1.00	Luxembourg	LFr.42	Switzerland	SFr 2.20
Finland	Fmk.8.00	Malaysia	Rm 4.25	Taiwan	NT $35
France	Fr. 8.00	Mexico	Pes. 300	Tunisia	Din 0.600
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	L210
Greece	Dr 70	Netherlands	Fl 2.50	U.A.E.	Dh 6.50
Hong Kong	HK$12	Norway	Nkr. 8.00	U.S.A.	$1.00
India	Rup. 15	Philippines	Pes. 20		

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER
No. 29,743
Thursday October 3 1985
D 8523 B

IMF: the watchdog loses some teeth, Page 10

World news

Moslem abductors kill Soviet diplomat

Moslem fundamentalist kidnappers killed Soviet consular secretary Arkady Katkov. This followed a threat on Monday to start executing four Soviet hostages unless a Syrian-supported offensive against the northern Lebanese town of Tripoli was halted.

Lebanese police found Katkov's body in a desolate area in a southern Beirut suburb.

The Soviet Government demanded the immediate and unconditional release of the other three hostages. This was the first time that a Soviet diplomat has been killed in Beirut. The Soviet embassy in Beirut said it could not confirm claims that a second Soviet hostage had been shot. **Page 12**

Kinnock setback

British Labour Party leader Neil Kinnock lost a vote at the party's annual conference on reinstatement of sacked miners and reimbursement of all funds seized from the union during and after its year-long strike. The defeat, however, fell short of the two-thirds margin which would have automatically included it in the party's platform for the next general election. **Page 7**

German protests

As West German police braced themselves for more trouble, the political shock waves from the country's bout of angry left-wing demonstrations assumed a national as well as local character. **Page 2**

Amritsar bomb

A bomb ripped through the Sikhs' holy city of Amritsar in India's Punjab state. There were no immediate reports of casualties.

French trains back

France's state-run railway abandoned plans to introduce controversial safety checks after a protest strike by train drivers virtually paralysed the national network.

Sino-Soviet visits

China and the Soviet Union have agreed to an exchange of visits by foreign ministers for the first time since the two countries began feuding 25 years ago. A date has not been set.

Spanish forest blaze

Several hundred people fought forest fires on the Cantabrian mountain range in northern Spain which ravaged more than 2,700 acres.

Combat base closes

France said it was closing an underwater combat training base in Corsica where the agents who sank the Greenpeace vessel Rainbow Warrior were trained.

Fed appointment

The White House is likely to name Treasury Assistant Secretary Manuel Johnson to the Federal Reserve Board, which would pose a threat to the tenure of Fed chairman Paul Volcker, a banking source close to the Fed said.

Sri Lanka killing

Eighteen Tamil separatist guerrillas were killed when security forces raided a hideout in Sri Lanka's Vavuniya district.

Corsica blasts

Five bombs badly damaged Terra Bella village in the troubled Mediterranean island of Corsica. Police suspected the banned Corsican National Liberation Front was responsible.

Rock Hudson dies

Film star Rock Hudson, who was suffering from Aids, died at his Beverly Hills home aged 59. Welcome's drug shows promise, **Page 7**

Business summary

Revlon bows to takeover pressure

REVLON, U.S. cosmetics and health care group, succumbed to takeover pressure from Pantry Pride and put itself up for sale, either to the supermarkets group or to other bidders who include a management buyout team. **Page 12**

WALL STREET: The Dow Jones industrial average closed 7.28 down at 1,333.67. **Page 36**

FRANKFURT: Commerzbank index reached its third successive peak – and the 10th since the beginning of last month – to close 10.7 up at 1,502, despite late profit-taking. **Page 36**

SYDNEY: The All Ordinaries index breached the 1,000 barrier for the first time to close 14.2 higher at 1,008.07 **Page 35**

TOKYO rose as institutional investors sought large-capital utilities, steels and shipbuildings to take advantage of the yen's surge against the U.S. dollar. The Nikkei-Dow market average added 35.14 to 12,720.50.

LONDON: Further selective buying sustained another firm performance. The FT Ordinary index closed at the day's best, a rise of 7.7, to 1,012.5. **Page 36**

DOLLAR closed in New York at DM 2.6522; SwFr 2.1620; FFr 8.0970 and Y214.92. It was slightly weaker in London, falling to DM 2.649 (DM 2.651), SwFr 2.1635 (SwFr 2.1665) and Y214.1 (Y214.7) and rising to FFr 8.0875 (FFr 8.085). On Bank of England figures the dollar's index fell to 130.5 from 131.6. **Page 29**

STERLING closed in New York at $1.4172. It was little changed in London, gaining 20 points against the dollar to $1.414. It also rose to DM 3.745 (DM 3.7425) and FFr 11.435 (FFr 11.415) but was unchanged at SwFr 3.06 and fell to Y302.75 ([illegible]). The pound's exchange rate index stayed at 79.8. **Page 29**

GOLD rose $2 on the London bullion market to $323.00 and was also higher in Zurich at $324.95. In New York the Comex December settlement was $328.30. **Page 28**

JAPAN'S Ministry of Finance is believed to be on the verge of granting a Tokyo securities licence to Kleinwort Benson, the British merchant bank. **Page 33**

TRADE: U.S. Eximbank is to campaign aggressively against mixing foreign-aid grants and export financing and needs the $300m fund requested by President Reagan in its battle, Eximbank chairman William Draper said. Gatt talks, **Page 12**

MAGNETIC Peripherals, a computer disk drive maker owned jointly by Control Data, Sperry and Honeywell of the U.S. and Bull of France is closing its Santa Clara, California plant with the loss of 1,100 jobs.

CHEVRON, the U.S. oil group, has agreed to sell some Eastern Utah oil interests for $360m to Proven Properties. **Page 13**

UNITED SCIENTIFIC Holdings, UK-based defence contractor, won a U.S. Army order for night vision equipment worth $121m through its U.S. subsidiary Optic-Electronic. **Page 7**

NIPPON KOKAN, Japan's second largest steel-maker, has reached a basic agreement with General Electric of the U.S. to buy GE's silicon plant in Arizona for about $16m. **Page 14**

PIRELLI, Italy's leading tyre and cables manufacturer, is in an advanced stage of negotiations to acquire Metzeler Kautschuk, a tyre and rubber products subsidiary of Bayer of West Germany. **Page 13**

PALMCO, Malaysia's biggest palm oil refiner, has reported a 63 per cent increase in pre-tax profits to 10.4m ringgit ($4.2m).

ALAN CLORE, wealthy British investor, has acquired a 9.1 per cent stake in Rorer Group, the U.S. drugs and surgical products company for $78m.

DUTCH AND BELGIANS SEEK NATO MEETING ON SAME DAY

Discontent spreads in Europe over U.S. summit plan

BY OUR FOREIGN STAFF

EUROPEAN DISCONTENT at President Ronald Reagan's proposal to call a summit of the seven leading Western industrial nations on October 24 spread yesterday, when Belgium and the Netherlands called for a full Nato ministerial meeting on the same day.

Mr Leo Tindemans, Belgium's Foreign Minister, has written to Mr George Shultz, U.S. Secretary of State, proposing such a meeting in New York.

The Belgian view is that the talks could be either an alternative or a preparatory meeting to the seven-nation summit which Mr Reagan has called less than a month before he is due to meet Mr Mikhail Gorbachev, the Soviet leader, in Geneva.

The letter, written after consultation between Mr Tindemans and Mr Hans van den Broek, his Dutch counterpart, is understood to stress that Nato is the appropriate forum for discussing East-West relations, rather than an ad hoc seven-nation summit.

There is obviously top-level resentment in both countries at the Reagan plan, which would include Japan in the talks but exclude the smaller member states in Nato. The thinking in Brussels is that a Nato meeting could also provide Washington with a way of meeting French unhappiness over the summit plan.

President François Mitterrand, who welcomed Mr Gorbachev to Paris yesterday afternoon, made known yesterday that he was ready to meet President Reagan at a "mutually convenient date." The declaration by the government spokesman was intended to soften the blow of the President's refusal to attend the New York summit.

The government spokesman said yesterday that it was surprising that such an invitation should be issued at such short notice.

M Mitterrand's rejection of President Reagan's proposal is seen as strengthening him in his negotiations with Mr Gorbachev by demonstrating French independence over East-West issues.

Washington tried to maintain a semblance of diplomatic calm yesterday as the summit initiative continued to backfire, threatening splits rather than solidarity in the Western camp. Mr Tindemans' proposal for the special Nato meeting in New York was "under consideration", the State Department said.

The Department stressed that Washington was engaged in "a full process of intensified consultation" with its allies in the run-up to Mr Reagan's summit meeting with Mr Gorbachev.

The U.S. was studying "some way to meet the concerns of the Belgians and the Dutch," another official said, adding that Washington wanted to "defuse" the situation.

The Dutch and Belgian positions are particularly sensitive, because both governments have faced widespread domestic opposition to the installation of U.S. cruise missiles in their countries. Belgium finally decided to deploy the missiles in March, while the Netherlands has yet to announce its final decision, promised for November 1.

The Belgian Government is also in the middle of a general election campaign, in which its exclusion from such a Western summit, combined with its decision on the cruise missiles, would undoubtedly be used as ammunition against it. Mr Tindemans himself has invested a lot of personal and political prestige in defence of missile deployment.

The Administration remained furious yesterday with the West German Government for leaking news of the October 24 meeting on Monday, before all the invitations had been accepted.

The State Department was yesterday obliged to say diplomatically that the planned working lunch in New York was intended for consultation among those of the seven summit leaders who would in any case be attending the UN General Assembly.

Ciampi warns on danger of rising Italian deficit

BY JAMES BUXTON IN ROME

ITALY'S balance of payments deficits are aggravating the country's heavy foreign debt and are "worrying for the country's credibility on international financial markets," Dr Carlo Azeglio Ciampi, Governor of the Bank of Italy, warned yesterday.

He told parliament that the root of Italy's economic problems was the Government's rising budget deficit and the "consequent explosion of the (internal) national debt." He said that Italy's national debt would this year equal its gross domestic product (GDP).

Dr Ciampi's speech, which followed the presentation on Monday of the Finance Bill for 1986, was unusually bleak in its assessment of Italy's economic and financial position. It contained virtually nothing from which Sig Bettino Craxi's Government could take comfort.

Dr Ciampi pointed out that the budget deficit for 1985, forecast at L106,700bn ($58.8bn), would not only exceed the government's forecast by L11,000bn but did not take account of additional commitments worth an extra L13,000bn. The deficit amounted to 15.6 per cent of GDP, slightly more than 5 per cent above the average of the major seven industrial countries.

The national debt would equal Italy's GDP expected to be about L675,000bn, this year. Official forecasts originally put the national debt at 95 per cent of GDP. Assuming the 1986 budget deficit target of L110,000bn was met, national debt would increase by 18 per cent.

Dr Ciampi said the imbalance between the state revenue and expenditure was making demands grow faster than the equilibrium of the balance of payments would allow, as well as pushing up consumption, interest rates and liquidity in the economy.

The balance of payments current account would register a deficit of about L12,000bn this year, compared with about L3,000bn in 1984. In 1986 the deficit would not be much less than that expected for 1985, Dr Ciampi said.

Italy's net foreign debt would reach $30bn at the end of this year.

Continued on Page 12

Renault set to sign FFr 400m Soviet car factory contract

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, is negotiating the sale of machine tools and robots worth about FFr400m ($49.6m) to the Soviet Union to help retool the Moskvich car plant near Moscow.

The negotiations are at an advanced stage and coincide with the arrival in Paris yesterday of Mr Mikhail Gorbachev, the Soviet leader. Renault officials confirmed yesterday that representatives of the French car group were in Moscow this week and hoped to finalise an agreement soon.

The discussions between Renault and Moscow come at a time when the French Government is pressing the Soviet Union to reduce the trade imbalance between the two countries by ordering more capital goods from France to offset the increased purchases of Soviet natural gas by Gaz de France, the French gas utility.

The Renault negotiations also reflect an improvement in the relations between the French state car group and Moscow after Renault's decision earlier this year to pull out of a project to build a car engine plant in the Soviet Union.

The negotiations between Renault and Moscow are part of an agreement signed in November 1983 when Renault was asked to design a new car for Moskvich. The initial engineering contract was worth FFr 300m but it was to have been followed up by orders worth at least FFr 1bn for machine tools and other capital equipment.

Renault was paid the FFr 300m, but the Soviet Union ordered capital equipment from other countries, in particular West Germany. This provoked an angry reaction from France and led to the Renault decision to break off the negotiations for the construction of a new Soviet engine plant.

Renault was fiercely attacked by the pro Communist CGT union for abandoning the Soviet engine plant project since the deal could have eventually brought the company orders worth up to FFr 7bn. But M Georges Besse, the new chairman of Renault, argued that Renault was not prepared to provide the engineering for the new engine plant if it was not guaranteed capital equipment orders as had been the case of the new Moskvich car.

The Soviet Union now appears to want to acquire again capital goods from Renault for its Moskvich plant which is due to bring out a new medium-size car model next year. In particular, the Soviets are interested in welding equipment and welding robots from Renault in a deal

Continued on Page 12

Mr Mikhail Gorbachev, the Soviet leader, arrived in Paris for a three-day visit that will be dominated by the controversy over the U.S. star wars programme. Mr Gorbachev, who is making his first visit to the West since becoming head of the Soviet Communist Party, was met at the airport by President François Mitterrand, and the two heads of government had their first round of talks shortly afterwards.

U.S. tones down support for Tunis bombing

By Reginald Dale, U.S. Editor, in Washington

THE U.S. yesterday toned down its support for Israel's air strike against Tunis on Tuesday and sought to paper over differences on the issue between Mr George Shultz, the Secretary of State, and President Ronald Reagan's White House.

In joint statements by the White House and the State Department, the Administration dropped Tuesday's use of the word "legitimate" to describe the Israeli action, choosing instead to say that it was "understandable" under the circumstances.

The Administration appeared to be concerned that its initial public reaction to the attack, in which dozens were killed, could have been interpreted as over-enthusiastic.

Mr Reagan, who said on Tuesday that he trusted Israeli intelligence to pick the right target, yesterday sent a personal message to President Bourguiba of Tunisia expressing his "sincere condolences" for the loss of life. The State Department said it believed that approximately 50 Tunisians had been killed in the raid on the headquarters, of the Palestine Liberation Organisation.

Yesterday's statements, while affirming that terrorists must not be allowed to think they could act with impunity, equally strongly stressed the danger of escalation and deplored violence from whatever quarter.

While the White House and the State Department did not diverge too much in the words they used on Tuesday, differences of emphasis suggested that, while Mr Shultz condemned the Israeli action, Mr Reagan approved of it.

One problem appears to have been that the Administration confused what it saw as the opportunity to issue a general warning on U.S. policy towards terrorism with its specific reaction to the Israeli attack – before the full details of the operation were known or the consequences had been thought through.

The repetition of Mr Reagan's insistence that terrorism cannot go unpunished came to look like blanket approval for Israel. It was forgotten too that, less than four months ago, Mr Reagan had promised that the U.S. would respect and defend Tunisia's territorial integrity.

The Administration denied that it had been in any way an "accomplice" in the attack.

The Administration said that Israel's action was "understandable as an expression of self-defence"

Israel rejects criticism, Page 3; Editorial comment, Page 10

Pretoria curbs payment of profits abroad

BY JIM JONES IN JOHANNESBURG

THE SOUTH African authorities have further curbed the ability of foreign companies to divest from the country by introducing new restrictions on profits paid abroad.

The additional restrictions follow the reintroduction at the end of August of a two-tier foreign currency system which was intended to stem the growing capital outflow. It also brought to an end a 30-month old experiment in deregulation and liberalisation of foreign exchange markets.

In future, dividends paid to non-residents may only be declared from profits earned since January 1 1984. Previously, they could be declared from profits earned since January 1 1975. The result is that profits retained in the gold-boom years of the late 1970s and early 1980s to finance and expand the South African operations of foreign companies are now locked more tightly into the country.

Re-introduction of a two-tier foreign exchange system, which created a financial rand for capital transfers and a commercial rand for others, has simply focused prospective disinvestors' attention on alternative ways of moving funds out of South Africa.

One favoured legitimate method was to declare dividends significantly larger than current earnings. These could be transferred abroad at the commercial rand exchange rate, which is significantly higher than that of the financial rand. Several unnamed companies apparently took this further in the past month by selling property to generate profits to be paid abroad at the more attractive commercial rand rate.

The latest foreign exchange restrictions have also closed this loophole. Not only must future dividends effectively be declared from current profits, but those profits cannot now be derived from the sale or revaluation of business assets. Applications to banks from companies for foreign exchange to pay dividends to non-resident shareholders will, in future, have to be accompanied by an auditor's certification that profits are from trading and not from the sale of assets.

The new restrictions have increased fears that other limitations are being planned by the authorities in an effort to cut further the continuing capital outflow.

Continued on Page 12

Britain's Export Credits Guarantee Department has lifted premium rates for goods exported to South Africa, although there will be no change in the range of coverage available. Although the ECGD declined to confirm the details of the change, it was understood that no premium for shipments to South Africa would now be less than 1 per cent. The decision does not affect the so-called "homelands" which are treated separately.

$473m rescue for Bowery Savings

BY WILLIAM HALL IN NEW YORK

THE FDIC (Federal Deposit Insurance Corporation), which is responsible for protecting small depositors in the U.S. banking system, has completed a $473m rescue package for the Bowery Savings Bank, one of the oldest and biggest savings banks in New York.

The FDIC yesterday announced the first of a new type of rescua plan for failing U.S. savings banks which combines U.S. Government support with a private sector injection of new capital. It estimates that the Bowery rescue plan is a far more cost efficient method of dealing with troubled banks.

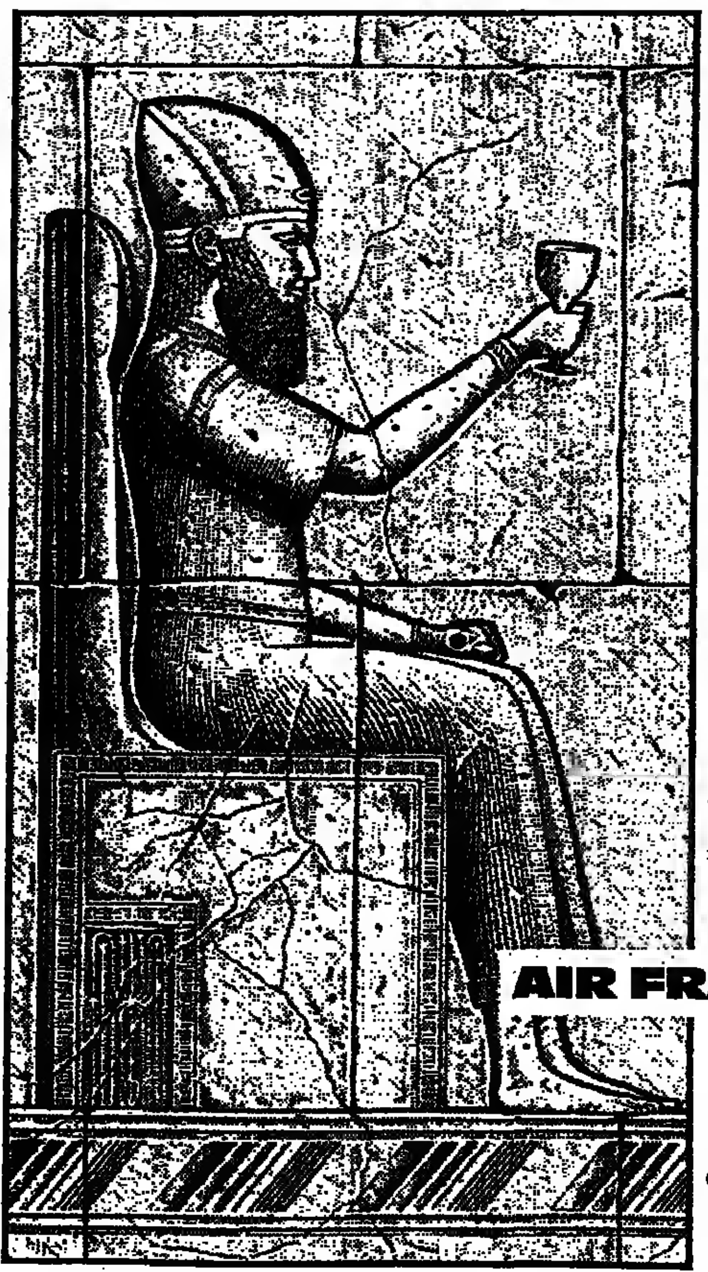
The FDIC estimates thet if it had been forced to pay off the Bowery's insured depositors it would have cost the agency $620m.

A key element in the rescue is the sale of the Bowery, a mutually owned savings bank, to an investor group headed by Mr Richard Ravitch, a former head of New York's Metropolitan Transportation Authority.

Mr Ravitch is leading a private investor group, including such investors as Mr Warren Buffett of Berkshire Hathaway and the Tisch family, who are injecting a total of $100m of new equity capital into the troubled savings bank.

The FDIC estimates that its assistance package will cost the U.S. government agency $273m but some analysts believe the ultimate cost could be considerably higher.

The agency is contributing $220m of net worth certificates



CONTENTS

W. European groups study satellite broadcasting project

BY DAVID MARSH AND RAYMOND SNODDY IN PARIS

THE European Telecommunications Satellite Organisation (Eutelsat) is carrying out feasibility studies for a $500m (£357m) direct broadcasting by satellite (DBS) project which could beam TV signals over most of Western Europe by the beginning of the next decade.

The system could carry up to 16 television channels with a signal strong enough to be received on small dish aerials fitted on homes, according to Sig Andrea Caruso, Eutelsat's secretary general.

The project being studied by Eutelsat, which groups the posts and telecommunications authorities from 26 European countries, represents the first effort to pool resources on a European-wide basis for direct TV transmission from space.

Eutelsat already has two telecommunications satellites in operation, mainly beaming TV signals to cable operators around Europe.

The organisation believes a pan-European DBS system, which avoided costly duplication of different national projects, would be the most economical way of passing to a second generation of TV satellites in the 1990s.

Europe's first direct television satellites, West Germany's TV-Sat and France's TDF-1, built under a Franco-German accord dating from the end of the 1970s, are to be launched next year.

Both projects are, however, still subject to numerous technological and commercial uncertainties. A long-running wrangle over possible involvement of Luxembourg in the TDF-1 satellite has still not been resolved, and programming arrangements for both the French and the West German projects are still unclear.

The DBS satellite project under study by Eutelsat would involve the building of three spacecraft. Two would be launched around 1991, with one remaining on the ground as a spare. The feasibility study on the project is planned to be completed by February.

Indicating support from Britain for the Eutelsat initiative, the UK Department of Trade and Industry has sent the organisation a written request to study the project as a possible blueprint for the future of DBS in Britain.

This follows the collapse of long-running British efforts to set up a DBS system for later in the 1980s. Members of the UK consortium studying the project decided in June that it was not commercially viable.

Sig Caruso said he was in favour of a separate proposal by British Telecom to make use of one of a series of new satellites Eutelsat is planning for the end of the 1980s.

These "intermediate" satellites would carry a large number of television channels for distribution to cable operators.

Two European satellite manufacturing groups, British Aerospace with Matra and Messerschmitt-Boelkow-Blohm, Aerospatiale and Marconi, are competing to build the satellites, planned to be in orbit around 1989.

Sig Caruso said a decision on choosing the manufacturer for the satellites would be made at the beginning of 1986. BT's request to use on the "intermediate" spacecraft to lease channels for television would go before the Eutelsat board for a decision in November, Sig Caruso said. If approved, the BT project would probably lead to Eutelsat building four intermediate satellites rather than the three planned up to now.

Sig Caruso said he favoured the BT proposals as the UK was envisaging working through the Eutelsat grouping rather than setting up a separate project.

Eutelsat has strongly criticised plans by Luxembourg to launch its own telecommunications satellite, which could become a commercial rival to the Eutelsat network.

Eutelsat's third communications satellite, ECS-3, was destroyed along with a U.S. spacecraft as a result of the launch failure of the Ariane space rocket last month. Sig Caruso said the setback would cost the organisation between $7m and $9m in lost operating revenue ahead of the replacement of ECS-3 by a new satellite, already built, which will be launched in May.

Gorbachev interview surprises Soviets

By Patrick Cockburn in Moscow

AN INTERVIEW given by Mr Mikhail Gorbachev, the Soviet leader, to French television and which was broadcast in full on Soviet television, has surprised Soviets by the willingness with which he publicly discussed the position of Jews and dissidents within the Soviet Union.

Mr Gorbachev's comments on these topics, never previously discussed openly before a Soviet audience by a Soviet leader, were also reprinted in the Communist Party daily Pravda yesterday.

He denied that Soviet Jews were unable to emigrate but said: "There are exceptions when individuals know state secrets." He also said that 10-20 per cent of Soviets prominent in political or cultural life were Jewish, although they made up only 0.69 per cent of the Soviet population.

Asked about Mr Anatoly Shcharansky, the Soviet dissident, Mr Gorbachev said: "he breached our laws and was sentenced by a court for that." When the interviewer asked if there were four million political prisoners in the Soviet Union, the Soviet leader said that such a question was absurd.

The willingness of Mr Gorbachev not only to answer questions on such topics but to let them be broadcast uncut on television and reprinted in full in Pravda has astonished Soviet observers in Moscow.

It is clearly an indication that he is much more confident than his predecessors.

The Soviet press has also become much more open on domestic affairs and problems in the past six months since Mr Gorbachev came to power.

"I always used to turn to the foreign news first, but now I turn to the home news first," said a Russian yesterday.

In the rest of the interview, Mr Gorbachev reiterated the Soviet position that if the U.S. went ahead with the development of the Strategic Defence Initiative – star wars – then the Anti-Ballistic Missile Treaty of 1982 and the Strategic Arms Limitation Treaty (Salt) agreements "will go overboard."

David Housego in Paris reports: President François Mitterrand of France smoothed the way for his negotiations with Mr Mikhail Gorbachev by announcing before the Soviet leader's arrival in Paris that he would not be attending the western summit conference that President Ronald Reagan has called for October 24. The Soviets have condemned this meeting.

French officials have made clear in advance, however, that they will not allow the Russians to use the visit to exploit divisions within the Nato alliance over the U.S. Strategic Defence Initiative (SDI). Thus the French have turned down a Russian request to sign a joint communique condemning the SDI.

Baghdad to press for substantial rise in Opec quota

BY RICHARD JOHNS IN VIENNA

IRAQ is demanding from other members of the Organisation of Petroleum Exporting Countries a production quota of "not less than 2m barrels a day," Mr Qassim Taki al Oraibi, the Iraqi Oil Minister, said here yesterday.

His Government's uncompromising stance follows the start-up a few days ago of Iraqi oil exports from the Red Sea terminal at Yanbu via Saudi Arabia's trans-peninsula pipeline. It virtually guarantees that the Opec ministerial conference starting here today will be a contentious one.

Regardless of the outcome of the conference, Baghdad says it will try to boost its exports via the pipeline by another 500,000 b/d. Its present quota of 1.2m b/d is already being exceeded.

The prospect of an increased flow of Iraqui oil and, less seriously, Ecuador's adamant refusal to abide by its allocation under the production sharing pact agreed almost a year ago are bound to be disruptive to joint efforts to stabilise oil prices. They will increase the pressure generated by Saudi Arabia's decision to abandon strict adherence to official selling rates and to charge market related prices for up to 1.3m b/d and probably more.

Sheikh Ahmed Zaki Yamani, th eSaudi oil minister, said on his arrival in Vienna that his Government had not yet decded to push for output in line with its maximum entitlement under the Opec accord of 4.35m b/d.

Deals reached with Exxon, Texaco and Mobil, plus several arrangements for export-oriented refineries jointly owned with Mobil and Shell, should boost output to 3.5m b/d in the coming quarter compared with something like 2.5m /bd in the July-September period.

Last week Sheikh Hisham Nazer, Planning Minister, said an output of 3.85m b/d was needed to finance the kingdom's expenditure programme under the new Saudi five-year plan due to be implemented last spring, but since then output has run at little more than 2.5m b/d.

Opec's secretariat is understood to estimate that demand for members' oil will be about 15.6m b/d in the last quarter of this year. This compares with the International Energy Agency's projection of 16m b/d. Theactual rate achieved by Saudi Arabia, which has renounced its role as Opec's producer," is therefore crucial.

Before Iraq's new export outlet opened, the country was exceeding its quota. Exports via the pipeline to Turkey's coast reached 1.1m b/d in July and in addition it has maintained exports over land to the Jordanian port of Aqaba.

Norway may insist on offshore development

BY FAY GJESTER IN OSLO

NORWAY'S GOVERNMENT may intervene to force the development of a small North Sea oil and gas field regarded by one of the main licensees as uneconomic. Mr Kare Kristiansen, Norway's Oil Minister, has said that a decision is likely soon to exploit Tommeliten, lying south-west of the Ekofisk field, at an estimated cost of around NKr 10bn (£890m).

Main reasons for speeding up the field's development, he explained, would be so that its gas could be exported to Europe to offset a shortfall in deliveries from the much larger Ekofisk field.

Phillips Petroleum, operator of Ekofisk, is currently having to reinject about a quarter of the field's gas output in order to slow the subsidence of the sea bed, which has been sinking at the rate of about half a metre a year. The resulting rise in the sea level threatens the safety of platforms on the field.

The Oslo Government is worried that if the delivery shortfall is prolonged, it could hit Norway's reputation as a reliable gas supplier.

A beneficial side effect of the project, according to Mr Kristiansen, would be the provision of badly needed work for Norway's offshore fabricating industry. He said the Government's verdict would "have to come shortly—by early 1986 at the latest."

Statoil, the state oil company, is operator of Tommeliten, with a 50 per cent stake, and has already prepared detailed plans for its development. But Phillips, the second largest licensee (25.87 per cent), regards the project as uneconomic.

Should the Government decide to override Phillips' objections, it has the authority to do so. Norway's new petroleum law, which took effect from July 1 this year, empowers the Oil Ministry to order the development of a field, even against the licensee's will, if it feels this is in the national interest.

Bonn to continue coal price subsidy

By Peter Bruce in Bonn

THE West German Cabinet yesterday agreed to continue a controversial subsidy to the country's coal industry until the end of the century, a move that at today's coal prices could cost the state more than DM10bn (£2.67bn) over the next 15 years.

The subsidy involves the government and the state of North Rhine Westphalia matching the difference in the price of coal produced in West Germany and that available on the world market in order to enable the coal industry to continue a life-saving supply contract with the big West German steel industry.

At the moment, Bonn and Dusseldorf are paying between DM 40 and DM 50 for every tonne of coal, roughly 20m tonnes a year, bought by the country's steelmakers.

Last year some DM 1.4bn in public funds was paid out to cover the difference between expensive local coal and coal available on the dollar - denominated free market.

Although the strength of the dollar, and hence more expensive coal on the world market, has helped reduce the difference the state has to cover, the subsidy is something of an embarrassment to a Government that came to power pledging to make dramatic cuts in subsidies.

Experts have warned, however, that the West German coal industry would collapse if it were not able to hold the steelmakers to an almost exclusive contract.

A further danger is that a fall in the dollar could once again force up the cost of the subsidy.

Despite yesterday's agreement, coal industry chiefs still have to complete separate negotiations with the steel industry. The present contract expires in 1988 and steel producers, already faced with strong competition from subsidised competitors in the European Community, have said they will not renew it unless their present contribution of between DM 1 and DM 2 per tonne is totally scrapped.

● West Berlin has begun to receive natural gas from the Soviet Union, writes Leslie Colitt in Berlin.

Gas from Western Siberia is flowing through a new East German-built pipeline into West Berlin which lies 110 miles inside East Germany. The pipeline connects the city with the main transit gas line across Czechoslovakia which carries Soviet gas to Western Europe.

Kohl coalition approves jobless package

BY RUPERT CORNWELL IN BONN

THE West German Government yesterday approved a draft DM 2.6bn (£702) package to improve unemployment benefits, cut social security contributions and extend job training.

This latest attempt by the centre-right coalition to cope with unemployment stuck at about 2.2m, or nearly 9 per cent of the workforce, comes less than a fortnight before the DGB, thecentral West German labour federation, begins a week of nation-wide rallies to protest against the conservative slant of economic policies.

The measures will be financed out of the embarrassing DM 5.3bn surplus run up by the Federal Labour Office in Nuremberg, and the largest single slice of themoney will go to extend the period during which full unemployment benefits are available.

Currently such benefits run for 12 months, or 18 months in the case of people over 50. These terms will now be lengthened to 16 and 20 months respectively, while people aged over 55 will be henceforth eligible for two years of benefits. This means that a person aged 58 without work will be covered until his normal retirement age of 60.

A further DM 745m is being earmarked for job training schemes to give skills to the unemployed, while contributions to the federal unemployment insurance scheme are being trimmed slightly. This last provision is likely to cost around DM 750m in a full year.

Herr Norbert Blum, the Labour Minister yesterday described the package as a "great help for those without jobs." But this is unlikely to mollify the unions in their frustration at the Government's failure to translate steady economic growth into a perceptible decline in unemployment—despite forecasts that a further 250,000 new jobs will be created

● The Bonn Cabinet yesterday approved an increase in national service from 15 months to 18 months.

SPD under pressure after riots in cities

BY RUPERT CORNWELL AND PETER BRUCE IN BONN

AS POLICE braced themselves for more trouble last night, the political shock waves from West Germany's continuing bout of angry left-wing demonstrations have assumed a national character.

The rioting of the last four evenings, at its worst in Frankfurt in the Social Democrat-run state of Hesse, has now grown into the most serious and extended spell of political violence here since the student turmoil of 1968.

However, the main disturbances on Tuesday night were not only in Frankfurt where the death of anti-Nazi demonstrator Herr Guenther Sare on Saturday sparked off protests in several German cities this week, but also in Stuttgart as well.

In Frankfurt police arrested 65 people after demonstrators at a previously peaceful rally attempted to stage a march through the centre of the city. The subsequent violence left many police injured and caused damage to property estimated at DM 3m.

In Stuttgart, a largely unexpected rally of 5,000 people who had gathered to express their indignation at the death of the 36-year-old Herr Sare led to 200 arrests.

Similar, though less serious, protests have taken place this week in Hamburg, Hanover, Berlin, Braunschweig and Goettingen.

In political terms the main casualty of the disorders has thus far been the Social Democrats (SPD). In purely local terms the radical left-wing Greens have broken off long-running and laborious talks with the Hesse SPD aimed at agreement to form a coalition commanding a majority in the state parliament in Wiesbaden.

At a national level the violence has drawn a powerful attack from Chancellor Helmut Kohl, who blamed previous Social Democrat-led Governments for policies which had damaged the morale of the police

Frankfurt police arrest a demonstrator during Tuesday's riots.

In an interview with the mass circulation daily Bild Zeitung, Herr Kohl complained that countries like Britain, France and Switzerland empowered police to deal more swiftly and effectively with violent demonstrators. He had been shocked, he said, by the "naked hatred" on the faces of some of those involved, even though they represented only a "tiny minority" of the population.

However, he stressed that he did not favour an outright ban on the neo-nazi National Democratic Party (NPD), whose national conference in Frankfurt was the original reason for the counter-demonstrations in which Herr Sare was killed after being run over by a police truck.

Higher Danish growth rate forecast next year

BY HILARY BARNES IN COPENHAGEN

THE DANISH economy is expected to grow faster than most other European economies next year, while at the same time the deficit on the current account of the balance of payments will begin to decline, according to a survey published yesterday by the Economy Ministry.

Denmark's Gross Domestic Product in real terms is likely to increase by 3¾ per cent in 1986, compared with 2½ per cent in the current year, when the hard winter and the three-week labour conflict in the spring dented production growth, the survey says.

Private consumption is expected to increase by 2 per cent this year and 2½ per cent in 1986, when the rate of inflation, as measured by consumer prices, will fall from 4¾ per cent to between 1½ and 2 per cent.

Exports are likely to rise by 6½ per cent in real terms next year, compared with 5¼ per cent this year, while import growth will slow from 5¾ per cent to 4½ per cent. The deficit in the current account of the balance of payments is forecast to decline from about DKr 20bn (£1.4bn) or almost 3½ per cent of the GDP, in 1985 to about DKr 15.5bn next year.

Business investment is expected to ease, rising by 9 per cent next year, against 18 per cent this year.

The relatively rapid growth rate will lead to an increase in employment of about 45,000 this year and 30,000 in 1986, with unemployment falling from an average of about 9¼ per cent this year to 9 per cent next year.

UK sees hope of closer defence links with Spain

BY TOM BURNS IN MADRID

MR NORMAN LAMONT, the British Minister of State for Defence procurement, wound up a three-day visit to Spain yesterday which aimed to improve the so far limited impact of the British arms industry on the Spanish defence sector.

Mr Lamont said his trip had opened "real prospects for a closer relationship" between the British and the Spanish defence industries and that there was now a "real chance of a breakthrough" in British arms sales to Spain.

Recent investment undertaken by the Spanish defence ministry to re-equip its armed forces has chiefly benefited the U.S. which has sold combat aircraft, France which has sold missile systems and West Germany which is likely to land a major tank contract.

Mr Lamont, in an allusion to the Gibraltar dispute, which has traditionally vexed Anglo-Spanish relations in the defence sector, said British arms sales to Spain had been limited "for reasons that are history."

The main focus of the British minister's talks in Madrid was to explore the possibility of collaborative ventures. In the past three years Britain has narrowly failed to sell the Tornado aircraft and the Rapier missile to Spain although both offers contained a large degree of technology transfer to Spain.

Despite such setbacks, Mr Lamont indicated Britain would be seeking agreements with Spain's state owned military vehicle manufacturer Enasa to develop armoured personnel carriers and would also seek to supply torpedoes to the Spanish navy.

Britain urged to help Belgrade

By David Buchan

WESTERN governments, including Britain, should give Yugoslavia a breathing space of several years in its debt repayments, as commercial banks have just done, to let it revive its economy and exports, Mr Dusan Ckrebic, president of the Serbian republic said in London yesterday.

Serbia, one of the larger Yugoslav republics, owed $3bn (£2.1bn) or 17 per cents of the country's total foreign debt, Mr Gkrebic said, with eight sectors in the republic accounting for 65 per cent of this debt.

How Europe conjures coalition governments from hung parliaments

BY OUR FOREIGN STAFF

THE POLITICAL scene in Britain is increasingly coloured by the rise of the two Alliance parties and fears of a hung Parliament after the next general election. As politicians and constitutional experts debate how the Queen should go about trying to secure a government if no single party has an overall Parliamentary majority, many will look to continental Europe for possible enlightenment.

Since most countries there vote according to various systems of proportional representation, they have long experience of conjuring coalition governments out of hung Parliaments. Significantly, most countries have developed a system of formal and informal procedures designed to shelter the head of state from political controversy, be he or she a monarch or an indirectly-elected President without executive powers.

The process of forming a Government is often a very bumpy one however, and caretaker administrations lasting weeks or months are not uncommon in Belgium, the Netherlands and Italy. Even when a government is formed its survival cannot be guaranteed—as the constant changes of Prime Ministers since the war in Italy and Belgium indicate.

Scandinavia has proved much more stable despite the plethora of political parties in Norway and Sweden. West German governments have also proved durable under a three party system, because the Parliament can overturn a government only by simultaneously nominating the Chancellor who will head the next one.

Norway, Sweden, the Netherlands and Belgium have all developed elaborate procedures to avoid directly involving their monarchs in party political horse trading. Their principal technique is to employ a politician to sound out party leaders as to which configuration of parties is likely to command a majority in the Parliament.

When an election produces a change of majority in Sweden, this role falls to the speaker of the Parliament. Before a new constitution was adopted in 1974, the Monarch was involved. Now, within about two weeks of an election, the speaker proposes the new Prime Minister to the Parliament and a majority vote of members have to vote against for his suggestion to fail.

If the speaker fails three times to gain majority assent, then a new general election is automatically required. Frequent elections tend to be detested by most politicians, so repeated failure is rare.

Indeed, such was the reluctance in Sweden to face another ballot in 1973 that the Parliament ran its full three-year cycle, despite the fact that Socialists and non-Socialists held exactly 175 seats each. Tied votes in the Parliament were decided by the drawing of lots.

In an electoral stalemate, Queen Elizabeth could look to the example of heads of state such as former Italian President Sandro Pertini, Denmark's Queen Margrethe or Queen Beatrix of the Netherlands.

In the Netherlands and Belgium, the monarchs tend to rely on an "informateur" to unravel a post-electoral deadlock. He is usually an elected member, and it does not seem to matter whether or not he aspires to office. The monarch is thus able to avoid having to make an instant decision about who to ask to form a government.

If the monarch automatically had to ask the head of the largest party, and the new government were then to lose its first vote of confidence, the ensuing political crisis could make the task of government-making all the more difficult.

The informateur's task is to judge whether or not the largest party can form a coalition. After the 1982 elections in the Netherlands, Queen Beatrix appointed as informateur Mr Jos Van Kemenade, whose Labour Party had the largest number of seats. He failed to identify a secure coalition for Labour, so the job was given to a Christian Democrat, who quickly rounded up a Christian Democrat-Liberal coalition.

Once the informateur has advised the monarchs of the Netherlands and Belgium on a possible coalition, the potential Prime Minister, or formateur, is asked formally to open policy negotiations with his prospective coalition partners. In Belgium, this results in a political declaration which is put to the Parliament on a vote of confidence once the parties are sure of a majority.

Some countries, such as Denmark, leave it to the head of state to sort a government out of a hung parliament. After an election, Queen Margrethe meets individually each party leader—there are currently nine to hear their advice.

They will have assessed the post-election balance of forces and will be involved in behind the scenes horse-trading over which constellation of parties could coalesce around which policies. After two or three discussions with the monarch, they are usually able to recommend which party leader should be invited to form a government.

Italy also occasionally involves its head of state, the President, in directly organising a government. Despite the profusion of ten parties, the Italian President rarely plays a determining role because of the dominance of the Christian Democrats and the forcing of the Communists into permanent opposition.

The Christian Democrats and their coalition allies usually decide between themselves who will be Prime Minister. The President's position could become highly sensitive if the Communists were ever to win enough votes to require him to decide that the party should be asked to form a government.

In recent years, however, former President Sandro Pertini decided to break the Christian Democratic stranglehold on the premiership by inviting the Republican Sig Giovanni Spadolini and then the Socialist Sig Bettino Craxi to form administrations.

Such was Sig Pertini's personal prestige and the country's apparent liking for the change, that his initiatives inflicted no tension on the system.

If the British Queen is yet losing any sleep in contemplating a hung parliament, she can take comfort from Italy's recent change in practice and the many tried and true examples in other European countries that show the process to be relatively painless.

Compiled from reports by Kevin Done in Stockholm, Hilary Barnes in Copenhagen, Laura Raun in Amsterdam, Paul Cheeseright in Brussels and James Buxton in Rome.

FINANCIAL TIMES

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter-Societäts-Druckerei-GmbH, Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main. © The Financial Times Ltd. 1985.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

OVERSEAS NEWS

German envoy to sue Mercedes over death in Beirut

By Nora Boustany in Beirut

THE West German ambassador to Beirut is planning legal proceedings against Daimler-Benz, the West German motor vehicle manufacturer, after they refused to compensate the widow of his driver, who was killed by a bullet than pierced through a supposedly bullet-proof embassy car.

Herr Antonius Eitel, the ambassador, has retained the well-known Bonn lawyer Dr Hans Dahs of the Redeker Schoen Dahs and Partners law firm to file a suit in the name of Mrs Mahasin Daou, widow of Mr Souhair Daou, his driver.

Herr Eitel narrowly escaped death last August 16, when a gang of about eight Christian militiamen blocked his convoy and jumped out of e car with pistols and machineguns. Thinking it was yet another kidnap attempt, though the incident took place in the Christian-controlled sector, Mr Daou accelerated. The ambassador's Mercedes-Benz came under e barrage of fire.

"All our windows were closed. It sounded like a hail. I saw Souhair's head fall sideways and let out a sigh. I saw no blood and did not even imagine a bullet had hit him," Herr Eitel recalled. One of about two dozen bullets that riddled the armoured car perforated a side section, ricocheted against the armoured roof, entered the driver's back and never left his chest. He died in an east Beirut hospital.

The ambassador first approached Daimler-Benz representatives in Bonn and asked for an out-of-court settlement for the bereaved family in return for a pledge not to sue. He was turned down. Mr Daou, 38, is survived by his wife, four children between the ages of four and 15, one of whom has a serious heart condition, and an elderly father.

Herr Eitel, stunned by the company's reply, sent e letter to its board of directors in Stuttgart and suggested in writing it pay the Daou family e lump sum and a monthly retainer. The insurance covering the driver will only provide the family with £250 e month.

Stressing the unusual circumstances in which Mr Daou was killed, Herr Eitel eppealed to Daimler-Benz out of "humane and perhaps business interests" to limit the consequences of the widow's loss. He advised them that should he not hear from them by September 10, he would leave the matter in the hands of a lawyer. The final response cama in a brief telex: Daimler-Benz could not take a stand in such a short a time.

The disgruntled ambassador is paying for the lawyer's fees out of his own pocket: "This is the least I can do for the family." Herr Eitel said he was very touched during Mr Daou's funeral, when one of his relatives took him by the hand and motioned him to stand behind the cemetery wall, while the others entered. He was later told it was to shield him from possible sniping at the Chatila cemetery.

"I found the company's response incredible," said Herr Eitel. Partly out of principle and a moral obligation to his driver's family, the West German ambassador has decided to go to war with the company and hired the distinguished Dr Dahs to plead the case of Mrs Daou. Since litigation is public in West Germany, Daimler-Benz is in for some uncomplimentary publicity. Herr Eitel's campaign has already started.

In a letter to the editor of the Frankfurter Allgemeine Zeitung, Herr Eitel took note of the newspaper's coverage of the impressive gesture of the president of Japan Airlines, who bowed his head in sorrow and humility to the families of the victims of this summer's tragic crash.

"I miss such a noble gesture from the board of Daimler-Benz," his letter said. He recounted his frustrating efforts to have the multimillion D-mark concern give some kind of expression of sympathy. "No disubursements or condolences will take place. The former, I was advised, for considerations of principle, the latter for reasons unknown to me," the ambassador concluded in telling of his rebuff.

Herr Eitel said the "unfortunate car" was shipped to Germany for inspection by the German Bundeskriminalamt the federal criminal agency ano by Daimler-Benz. Meanwhile, a new Mercedes is being reproofed with extre protection to replace the old one.

The Daimler-Benz 380 SE costs the West German Government around DM200,000 (£53,000) at a rebate price. The Foreign Ministry alone has 38 to 45 such cars.

"What happened is obvious. The Mercedes armour did not prevent one bullet from penetrating and killing the driver, though 20 others remained embedded in the lined body of the car," the ambassador said.

Herr Eitel informed the West German Government of his plans to sue Mercedes with a power of attorney from Mrs Deou.

Beirut's most visible warlords drive around in armoured Mercedes limousines and the Middle East is considered e ready market for Daimler-Benz merchandise.

John Davies adds from Frankfurt: Asked for comment on the Beirut incident, a spokesman at Daimler-Benz's headquarters in Stuttgart said that the company knew nothing about any court move.

The company added that its policy was never to make any public disclosure or comment on matters concerning vehicles with special safety fittings "for understandable reasons."

This is why the company is also shy of disclosing bow many of its cars with bullet-proof protection are exported to the Middle East.

Botha turns down calls to scrap segregation

South Africa's President, Mr P. W. Botha, yesterday rejected calls to scrap racially segregated residential areas and schools, two of the most important apartheid institutions. Reuter writes from Port Elizabeth.

Mr Botha told the Cape provincial congress of the white minority's ruling National Party that segregation was not the same as discrimination—although in practice black schools and townships are inferior to those reserved for whites.

He has repeatedly emphasised his commitment to reforming apartheid but has resisted foreign and domestic pressure to dismantle it completely.

Israel rejects criticism of Tunis raid

BY WALTER ELLIS IN TEL AVIV

ISRAEL yesterday remained defiant and unrepentant about the Tunis raid in the face of a storm of criticism from the Arab world, Europe and the Societ Union.

Mr Yitzhak Shamir, the Foreign Minister, in New York for the United Nations General Assembly, said on Israeli Radio that there was "general recognition in the world of the fact that Israel did what was necessary." There was no political price to pay, he said, and there would be none in the future. I believe that this will be a passing affair," Mr Shamir added.

Israel was bitter in its condemnation of criticism of the Tunis action expressed by the European Community. EEC foreign ministers said the raid had violated the sovereignty of a friendly country, but such a judgement was "hasty and unbalanced," Israel said. "We do not remember the same criticism of the murders (last week) of Israeli citizens in Larnaca."

Right-wing MPs yesterday criticised Mr Ezer Weizman, a Labour Party Minister without Portfolio, for voting against the raid in Cabinet. One Likud member called on Mr Weizman to resign from the Government.

After a day's reflection, the raid still appears to have gone down well with the Israeli public, though some fears have been expressed.

Dr Ariel Merari, of the Centre of Strategic Studies in Israel, said that the raid was of no military value and was unlikely to deter future terrorism.

The left-wing newspaper, Davar, agreed. Air-strikes against guerrilla bases had failed before to stop terrorism, it said, and they would fail again.

Yediot, a supporter of the right-wing Likud bloc in parliament, had no such doubts. The raid was "a second Entebbe," it said.

Mr David Owen, leader of the British Social Democrat Party, in Israel as part of a Middle East fact-finding mission, condemned the Tunis raid yesterday and said that one of its ironical effects would be to step up Jordanian calls for a louder voice in the region for the Soviet Union and Syria.

Cairo to continue with Mid-east peace initiative

BY TONY WALKER IN CAIRO

EGYPT DECIDED on a measured response to Israel's attack on the Palestine Liberation Organisation's Tunis Headquarters after an initial angry Foreign Ministry statement condemned the raid and suspended sensitive border talks.

At a meeting of Egypt's inner Cabinet, which continued late into the evening on Tuesday, ministers agreed that efforts towards solving the Arab-Israeli dispute should continue.

A ministerial source said the Cabinet had carefully considered the options available to it and decided nothing would be served by hasty ection. President Mubarak said after the Cabinet meeting: "We are serious about peace . . . we are still with peace."

Egyptian officials are, however, expressing deep pessimism about prospects for peace and the chance of any progress this year towards an improvement in relations with Israel.

Western diplomats say the Israeli raid could hardly have come at a more awkward moment for President Mubarak who returned to Cairo early this week after visiting Washington for talks with President Reagan on attempts to revive the stalled Middle East peace process.

Sudan tries patience of IMF, donors over debt

By John Murray Brown in Khartoum

Sudan's continuing debt crisis looks set to challenge the patience of the International Monetary Fund and political will of the country's traditional donors.

With the recent failure of talks with the Fund and the indefinite postponement of a meeting of Arab donors first set for September 25 in the Saudi capital of Riyadh, attempts to resolve the debt have reached a new impasse.

Khartoum had been confident that support would be forthcoming from the Arab donors but they were said to be reluctant to act without the aproval of the IMF.

The IMF mission returned to Washington last week after a month of talks with Sudanese officials, saying that "certain of the government moves were encouraging but insufficient." The current budget deficit announced earlier in the month exceeds S£1bn (£285m).

The failure of the mission to come to agreement marks a watershed in the relations of Sudan with the Fund, which have deteriorated since Sudan failed to meet interest payments on a $90m standby facility in September 1984. Since that time no agreement has been reached between the parties and the Fund has now extended the grace period for repayment of the arrears for the third time.

The arrears now stand at $167m and could rise to $250m by the year end. Government and commercial debt exceeds $9bn.

Western officials expect that no decision will be made until the annual general meeting of the Fund and the World Bank to be held in the South Korean capital of Seoul in November.

U.S. sources are adamant that no funds will be released until some agreement is reached with the Fund. The U.S. is Sudan's largest donor.

The Fund for its part awaits policy reforms from a Sudanese Government

Tokyo city hall for the high life

BY CARLA RAPOPORT IN TOKYO

TOKYO HAS decided to move its entire edministrative headquarters ecross town. In a $675m project, city bureaucrats will be transported from the staid confines of central Tokyo to the bright lights of Tokyo's younger, flashier district, Shinjuku.

City officials yesterday said the move was intended to ease the congestion of the Marunouchi district in central Tokyo, where traffic jams can sometimes stretch a ten-minute taxi ride into an hour or more. Shinjuku, home to some of Tokyo's newest and snappiest skyscrapers, is also home to some of Tokyo's seediest nightlife, centred in the Kabukicho area.

City officials yesterday, however, denied that Shinjuku's rich entertainment district was an attraction for the beaureaucrats who chose the new location. "Shinjuku is a sub-city centre and we happen to have vacant land owned by the city there," said an official yesterday.

Tokyo's municipal government, with an annual budget of Y3,870bn (£12.7bn) currently serves the needs of 11m people daily at its administrative headquarters in Marunouchi. It looks after all the city services, such as sewerage, and water, official registrations, senior high school education and some health care services.

City officials reckoned it would heve taken ten years to demolish the city's three current main buildings and build new ones. Under the scheme approved this week by the Tokyo Metropolitan Assembly, construction on the new buildings in Shinjuku will start in fiscal 1987 and be completed in 1990.

No construction companies have yet been chosen for the work, nor have any architectural plans been selected.

The Municipal Government hopes to cover the cost of the new building by selling excess land holdings in Tokyo, by applying some of its reserves and by issuing bonds.

Mr Satoshi Sumita, Governor of the Bank of Japan, yesterday expressed hopes that the yen would continue to strengthen against the dollar on the day that the Japanese currency climbed a further 4.70 to close at 213.1, reports Carla Rapoport from Tokyo.

Mr Sumita said that, while the central bank was not aiming for a particularly target-level, it thought it "desirable" for the upward trend to continue.

He said that exporters, who are beginning to complain about the yen's rise on their export earnings, would have to persevere while Japan's trade imbalance with the U.S. was redressed.

Texaco finds oil in South China Sea

By Dominic Lawson

TEXACO, THE U.S. oil company, revealed yesterday that it had made e major oil discovery in the South China Sea. The news comes only a week after Phillips Petroleum announced the first large oil discovery in the international oil industry's two-year quest for oil offshore China.

The Texaco find, 170 miles south-east of Guangzhou (Canton), is due east of the Phillips discovery, which had flowed at e rate of 14,600 barrels a day from four oil-bearing zones. Texaco's find totals 13,000 b/d and 9.9m cu ft of gas a day from several zones.

But Texaco appears to bave found good quality crude, in contrast to the Phillips' find, which is believed to bave contained waxy crude. Crude with a high wax content is more difficult and costly to develop.

Sino-Soviet visits

A senior Soviet official said yesterday the Chinese and Soviet foreign ministers had agreed to swep visits, the first such exchange since the split between the two communist giants in the early 1960s, Reuter reports from Peking.

Pakistan protest

Thirty-two independent members stormed out of Pakistan's National Assembly yesterday, accusing the Government of trying to bulldoze through a controversial bill pardoning the past eight years of army rule, Reuter reports from Islamabad.

Central Bank

Hong Kong's secretary for monetary affairs, Mr Douglas Blye, said yesterday that he would oppose the establishment of e central bank in the colony, AP-DJ writes from Honk Kong.

AMERICAN NEWS

Contadora group proposes military curbs

BY HUGH O'SHAUGHNESSY

THE CONTADORA group of governments seeking peace in Central America has proposed that military activity of all kinds should be monitored by an International Corps of Inspectors. The four Contadora governments—Mexico, Panama, Colombia and Venezuela—have supported the proposal included in a new treaty on peace and co-operation in the isthmus.

The second draft of the proposed treaty was presented to the five Central American governments and the Secretary-General of the United Nations last week. It takes the place of the draft prepared by the Contadora group last year, accepted by Nicaragua but rejected by El Salvador, Honduras, Costa Rica and the U.S.

The Contadora group wants a decision from the five Central American governments on the new document before the end of this year. If it is accepted its principal provisions must be put into effect swiftly to counter military escalation in the region.

In their new draft treaty the Contadora governments try to counter criticism of the first draft that it was too lax in its provisions for the control of military activity.

If the draft is accepted by the Central American governments—and many Western diplomats are expressing pessimism about its acceptance—they will commit themselves to democratic forms of government and respect for human rights, to the peaceful solution of international disputes and to abstain from supporting groups seeking the overthrow of neighbouring governments.

Honduras would be obliged to shut down the facilities it gives for the U.S.-backed groups which are seeking to topple the Sandinista Government in Managua while the Nicaraguans would be forced to suspend the remaining aid being given to the left-wing FMLN forces fighting the Salvadorean Government.

The draft also calls for a muffling of the propaganda war between Central American governments and action to inhibit inflammatory material in the Press.

The document commits the five Central American governments to set up ad hoc committees to see that undertakings on political and refugee matters and on economic and social affairs are carried out.

A third body, the commission for verification and control of security matters, would be made up of four representatives of "impartial governments" with an executive secretary drawn from Latin America.

The commission's job would be to make sure that the Central Americans observed their undertakings not to increase military forces or increase armaments and give due warning about military manoeuvres.

Canada, which has been giving advice to the Contadora group about peace-keeping and monitoring procedures, is expected to offer help on military matters, along with Western European and South American governments, if the draft is accepted by the Central American states.

Mary Helen Spooner on the regime's concern over inquiries into human rights abuses

Chile's 'voices of revenge' grow louder

Continued protests in Santiago and calls for a return to democracy come at an uncomfortable time for General Pinochet

OTTO TRUJILLO is a stocky, moustachioed man with fewer qualms about discussing his past than most members of the Chilean security forces.

A former Air Force intelligence agent, he was recently arrested in connection with a court investigation into the disappearance of 13 Communist Party members in 1977. Before he was arraigned in court, Sr Trujillo gave an extended interview to an independent provincial newspaper in which he described how Leftists were persecuted, tortured and killed during the first few years of Chile's military government.

Sr Trujillo is not the first member of the country's security apparatus to make such revelations, but his statements come at an uncomfortable time for General Augusto Pinochet's regime, which last month celebrated its 12th year in power.

The country's judiciary is investigating several cases of human rights abuses with greater vigour than ever previously demonstrated and a broad-based coalition of political parties is campaigning for a multipartisan plan for a return to democratic rule.

While Chile's armed forces tend to be tightlipped and inscrutable about their views, diplomats in Santiago say the military is nervously watching events in neighbouring Argentina, where former junta members are being prosecuted for a variety of human rights abuses.

The recent scandal in which a civilian appeals court judge implicated over a dozen members of Chile's paramilitary police force in a triple political murder, prompting the resignation of Gen Cesar Mendoza, the police chief and a member of the ruling junta, has undoubtedly heightened such concern.

On the surface, the regime's attitude toward the court inquiries into political murder and kidnappings appears to be one of bland detachment. But a recent statement by Gen Pinochet suggests that official concern runs deep.

In a speech to the army last month he charged that "voices with a dangerous criteria of revenge" had arisen against the armed forces, which he said had valiantly saved the country from Marxism.

According to Chile's constitution, drawn up by the regime and ratified in a controversial plebiscite in 1980, Gen Pinochet is to remain in office until 1989, when the junta is to select a candidate, who could be Gen Pinochet himself, to run for another eight year presidential term. Direct elections would not take place almost until the end of the century.

Almost all Chile's political parties are promoting an accord for a speedier return to civilian rule. The "national accord for a transition to full democracy," drawn up by a multipartisan committee and distributed by the country's powerful Roman Catholic church, calls for direct presidential and parliamentary elections, an investigation into past human rights violations, and an immediate end to the state of emergency and its restrictions on civil liberties. The accord also calls for a national referendum on its proposals.

The heady atmosphere surrounding the accord recalls the 1983 "days of protest" organised by Chilean labour and opposition groups. The momentum created by the protests died down when the Pinochet regime extended a kind of olive branch in the form of a new civilian Cabinet chief willing to meet opposition leaders.

The coalition backing the accord covers the entire Chilean political spectrum except for the extreme Right and Left, and is young and fragile enough to be weakened by some skilful manoeuvring on the part of the regime. The first official reaction to the accord, a communique issued by the government communications agency, said the document's objectives "were not incongruent" with those of the regime, despite "fundamental differences of principles."

Gen Pinochet, however, has stated flatly that the military will "honourably comply with its commitment to the country, no matter what the price," indicating that he has no intention of leaving office before 1989.

Chilean authorities are betting that the campaign for the national accord will suffer the same fate as past opposition initiatives, falling by the wayside as disagreements over tactics and goals break out among its supporters.

The first divisions have already emerged, with Rightist leaders claiming that the document implicitly recognises the legitimacy of the constitution, and moderate to Left-wing opposition figures insisting the opposite.

The accord's adherents will not only have to smooth over these differences, but gather extensive grassroots support for the document and find new ways of pressuring the regime

With each failed opposition initiative, Gen Pinochet comes closer to 1989 and the possible extension of his Presidential term.

Brazilian economy likely to grow by 8%

By Andrew Whitley in Rio de Janeiro

THE BRAZILIAN economy is likely to grow by 8 per cent this year, its highest level since 1976 and well above the official target for 1985 of 5 to 6 per cent.

Sr Luiz Gonzago Belluzzo, a key finance ministry official, said the devised forecast for Gross Domestic Product growth largely resulted from the strong recovery in salaries which had in turn increased the demand for goods and services.

Scoffing at fears that this exceptionally high growth rate could refuel inflation—running at an annual rate of over 220 per cent—Sr Belluzzo said that, on the contrary, the boom would help the fight against inflation. Production would increase in response to the higher demand, he argued.

Fears have been growing in recent weeks among economists and businessmen that the demand-led boom could be "overheating" the economy. Investment remains virtually negligible, except in those sectors capable of producing a quick return.

Sr Belluzzo, who is a left-wing economist closely associated with the Brazilian Democratic Movement Party, the senior partner in the ruling coalition, said President Jose Sarney's government rejected the orthodox monetarist approach to combating inflation as having "done nothing other than provoke recession"

In its place, he told the annual congress of Brazilian economists on Tuesday, the Government preferred to adopt an incomes policy. It would also be increasing taxes. A major fiscal package is due to be announced later this month or in November.

Over the past decade Brazil's GDP growth rate has averaged a surprisingly meagre 3.5 per cent, barely above the rate of population increase and inadequate to keep up with the entry of young people to the job market.

In contrast the previous phase, from 1968 to 1976, represented the "miracle years" for the Brazilian economy, when the annual growth rate averaged over 10 per cent

U.S. to urge closer World Bank and IMF co-operation

BY WILLIAM HALL IN NEW YORK

THE U.S. Administration is expected to push for greater co-operation between the World Bank and the International Monetary Fund to solve the Third World debt problem at next week's IMF meeting in Seoul, South Korea.

Mr James Baker, the Treasury Secretary, held a 90-minute meeting with the chairmen of America's biggest money centre banks on Tuesday evening when he outlined his plans for a more active U.S. role in the Third World debt crisis.

Mr Paul Volcker, chairman of the Federal Reserve, has been tipped as a possible head of the World Bank, also attended the meeting.

Mr Willard Butcher, chairman of Chase Manhattan, who was among those attending Tuesday's meeting, said Mr Baker had "talked about how strategies worked today and possible alternatives for more growth in the future."

Mr Baker is known to be keen to shift the balance of current World Bank lending and concentrate far more of the Bank's resources on the most heavily indebted countries. He is also keen to tap the $2.7bn (£1.94bn) IMF trust fund.

The U.S. Administration, led by Mr Baker, has been working on several initiatives to deal with the three-year-old international debt crisis and encourage international banks to increase their own lending to the heavily indebted countries such as Brazil, Mexico and Argentina.

One option which has been suggested is a fund to be jointly administered by the World Bank and the IMF which will be used to produce longer-term economic growth in the Third World.

The U.S. Treasury is also known to be keen for the World Bank to guarantee more commercial bank loans to developing countries, in a bid to restart voluntary lending which has dried up.

28 y et sb cm vb xzfiflff

Mr Baker gave the first indication of his new international debt strategy at the Group of ten meeting in Tokyo on June 21. U.S. officials say that the U.S. wants to make better use of resources available to the World Bank and the IMF and will not be calling for fresh injections of official capital.

Bank will be able to extend more loans says Clausen

MR TOM CLAUSEN, president of the World Bank, yesterday expressed optimism that the Bank can extend more loans to needy countries and lower interest rates in the coming year, **AP-DJ reports from Tokyo.**

In the past fiscal year, Mr Clausen said, the Bank achieved record profits of $1.14bn (£82m) and reduced its lending rate from 9.98 per cent to 8.82 per cent.

Mr Clausen said, however, that "the developing countries continue to face severe problems, not just the poorest countries, but the heavily indebted middle-income ones."

The world economy's slow growth, commercial banks' reductions in loans, and protectionism make it hard for developing countries to export, earn foreign currency and pay back massive debts, he said.

Mr Clausen arrived in Tokyo on Monday on his way to the annual meeting of the World Bank and the International Monetary Fund in Seoul next week.

He met with Japanese Prime Minister Yasuhiro Nakasone, Mr Noboru Tekeshite, Finance Minister, and other officials. He thanked Japan for its "strong support," and its pledge to provide Y17.5bn (£57.6m) to the new sub-Saharan African facility as well as to help replenish bank funds.

Mr Clausen called the agreement reached in New York in September by the finance ministers of five major industrial nations to seek a lower value for the dollar a "very positive decision."

WORLD TRADE NEWS

Yugoslav shipyards win Soviet tankers deal

By Aleksander Lebl in Belgrade

THREE Yugoslav shipyards will deliver 12 tankers to the Soviet Union in the 1986-1990 period under a deal just signed between the two countries.

The tankers will be between 14,800 and 16,200 tons and will be used for transportation of crude oil and oil derivatives. Each of the shipyards—Brodosplit, Uljanik and May-3rd will deliver four vessels.

The agreement is part of a five year framework agreement for 1986-1990, under which Yugoslav shipyards will build 94 ships and other floating objects for the Soviet Union and carry out repair work for about $1.4bn. Under previous five-year agreements between 1981 and 1984 Yugoslav shipyards supplied to the Soviet Union 137 ships.

● Measures to boost trade between Yugoslavia and East German trade will rank prominently on the agenda of the talks Mr Erich Honecker, East German state leader, will have in Belgrade during his three day visit which started yesterday.

U.S. group to set up computer plant in Scotland

By Mark Meredith in Edinburgh

Telex Computer Products of the U.S. is to set up a manufacturing plant at Irvine New Town, south-west Scotland, it announced yesterday. The factory is to produce computer terminals compatible with the IBM 3270 series.

The company said it expected to employ 30 people by next May and that another 80 jobs could arise from sub-contract work.

Last week Telex Computer Products, which has its headquarters in Tulsa, Oklahoma, and a European central office in Frankfurt, announced it was to set up a sales and servicing operation in the UK based at Staines, Middlesex.

Telex is the latest of more than 60 U.S. and Japanese electronics companies which have set up in Scotland.

● British Aerospace has signed a contract to sell Sea Skua helicopter-borne anti-ship missiles to Brazil. BAe is to supply the missiles to the Brazilian Navy for use on the Westland Lynx helicopters.

Steven B. Butler on the South Korean car maker's next move

Hyundai lines up a U.S. target

THE Hyundai motor company of South Korea faces its biggest challenge next year when it enters the U.S. market with a new front-wheel drive sub-compact car, the Excel. Flushed from its remarkable success in Canada, the company has set an ambitious—some say too ambitious—sales target of 100,000 vehicles in the first year of U.S. operation.

Far more than Hyundai's stockholders and employees are hanging on the company's success. Hyundai's local rivals, Daewoo Motors and Kia Motors, are worried that a Hyundai failure would dim their own chances of penetrating the lucrative U.S. market in 1987.

South Korea is also counting on cars as a big foreign exchange earner to replace light industrial goods such as textiles where South Korea is losing its competitive advantage.

Hyundai's executives admit that the U.S. market will be more difficult than the Canadian, but this bow to modesty thinly veils a robust self-confidence. The company entered the Canadian market in 1984, hoping to establish a toehold by selling about 6,000 vehicles: instead, the company sold about 25,000 cars.

This year, sales are running about three times ahead of 1984, and for the past three months, Hyundai has pushed aside Japan's Toyota and Honda to become the leading importer of motor vehicles into Canada.

Hyundai won its place in Canada by selling cheap cars, mainly a rear-wheel drive sub-compact, through a network of independent dealers.

Being the product of a developing country they enter Canada duty free compared with a 10 per cent tariff on Japanese cars.

Hyundai's Pony, to be marketed in the U.S. as the Excel.

Moreover, they are not subject to quotas whereas the Japanese are limited to 18 per cent of the market, which has led them to concentrate on more expensive models.

In August, Hyundai sealed its position in Canada with the announcement that it would build an automobile assembly plant there to begin operation in 1988. The announcement followed the ground breaking for a smaller facility north of Toronto that will make electrical components for export to South Korea.

Hyundai executives admit that these investments are based on political considerations as much as anything else. They believe their Canadian factories will shield them from protectionism.

A production base in Canada will also allow the South Koreans to export cars to the U.S. duty free. One company official says that while the production cost of the cars will be higher than in South Korea, Hyundai can assemble cars in Canada more cheaply than other manufacturers.

The company, apparently, has not yet thought through all the problems of running a factory abroad. It does not yet have a Canadian division, or an executive with exclusive responsibility for operations there.

Hyundai has banned labour unions in its South Korean plants. One company official said he did not know if there would be a union in Canada, but said high productivity would be assured by making workers feel at home in the company. South Korean workers typically put in very long hours.

The company is a fiercely independent, and some executives are unhappy that Mitsubishi of Japan holds a 15 per cent equity stake in Hyundai, recently raised from 10 per cent. Mitsubishi has provided technology for the cars, and the injection of capital will help fuel Hyundai's ambitious expansion plans.

Hyundai is adding another assembly line to its plant at Ulsan south of Seoul, which is expected to be turning out vehicles at a rate of 400,000 per year by January. Last year, the company built 123,110 cars, of which 42,286 were exported. It also plans a new assembly plant at another site in South Korea.

Ford and Chrysler of the U.S. are believed to have approached Hyundai with plans to market its cars in the U.S., but Hyundai decided to go ahead alone. It has signed on about 130 dealerships in a semi-circle covering the East and West Coasts and the southern sun belt of the U.S.

Mr Chung has hinted that Hyundai may also invest in the U.S. if it becomes a major presence in the market. South Korea is not a "second Japan," he said in Detroit. "We hope that as our business matures and grows, we will be able to put back into the American economy a proportionate part of what we gain by our presence here."

Hyundai will be entering the U.S. market after quotas on Japanese cars have been lifted, and many expect much fiercer competition at the lower end of the market than Hyundai encountered in Canada. Some motor vehicle specialists say the fit and finish of Hyundai's product is not yet up to Japanese standards, although Hyundai has introduced more computerised robot welding systems for its export models to lift quality.

One Chrysler executive in Seoul says Hyundai's success in the U.S. is probably a question of time, but that a rough entry may force it into a marketing partnership with one of the U.S. majors.

"You can sell 50,000 of anything in the U.S., but 100,000 is another question," he said.

OECD warns of curbs on software trade

BY OUR PARIS STAFF

INTERNATIONAL TRADE in computer software seems likely to face more government restrictions during the 1980s, says the Organisation for Economic Co-operation and Development. This is a result of the growing importance of the software sector in public sector policies on supporting information technology.

In a report on software—instructions controlling data processing equipment—the OECD says trade has encountered very few tariff or non-tariff barriers among industrialised countries.

This may change in line with the general shift by governments towards putting more emphasis on computer services in promoting high technology industries and supporting employment, the report says.

The OECD points out that customs authorities in several member countries have been considering levying customs duty on software. Up to now, only hardware media carrying software, such as tapes, have been subject to duty, at a low rate.

The principle of making software taxable on the same basis as merchandise "has taken hold on official thinking in certain countries," the report says. However, value added duties on software would pose technical problems and no country seems to have made up its mind on the matter.

As an example of voluntary restrictions on software trade, the OECD points out that the U.S. has led a drive to embargo sensitive software products to East bloc countries. Last July CoCom, the co-ordinating committee which vets Western sales to the East, agreed a ban on exports of Ada and Chill language-based software, artificial intelligence systems, and switching software for telecommunications.

The U.S. accounts for about 60 per cent of the software market, Europe 30 per cent and Japan 10 per cent, the report says France is probably the most developed European market, making up 20 per cent of the Continent's total.

Software production is one of the fastest growing industrial sectors in OECD countries. Since the mid 1970s sales have increased by 10 to 20 per cent a year in virtually all countries, with some sectors growing at 30 to 40 per cent.

Software industry employ-U.S. in 1985.

Software — An Emerging Industry, OECD, 2, Rue Andre, Pascal 75775, Paris Cedex 16.

Japan stalls Sony talks on Czech disc plant

By Patrick Blum in Vienna

NEGOTIATIONS between the Czechoslovak authorities and Sony, the Japanese audio and electronics group, on setting up a plant to manufacture compact discs in Czechoslovakia, have been stalled because of objections from the Japanese Foreign Trade Ministry over the transfer of high technology components involved in the project according to industry sources in Vienna.

Center Teknische Handelgesellschaft, a Viennese company assisting Sony in its negotiations, said yesterday that it no longer expected a decision on the project this year. It hoped that obstacles to the export of some components might yet be overcome, however.

Sony expected to clinch the deal following more than a year of negotiations. The Japanese decision may leave the field open for other competitors, which include Philips, the European group, although they, too, may face export restrictions.

AT&T plans Dutch centre

By Laura Raun in Amsterdam

AMERICAN Telephone & Telegraph (AT & T) plans to build a European distribution centre near Rotterdam which is expected to handle as much as $1.5bn (£1.07bn) of goods by 1990.

The Fl 4m (£952,000) distribution centre would be used to export equipment from present or planned AT & T factories in Ireland, England, West Germany and Spain. The centre also would transport Olivetti typewriters from AT & T's joint venture with the Italian company.

Paradoxically, the telephone switching systems being manufactured in the Hague by AT & T's joint venture with Philips of the Netherlands will not be handled by the Rotterdam centre.

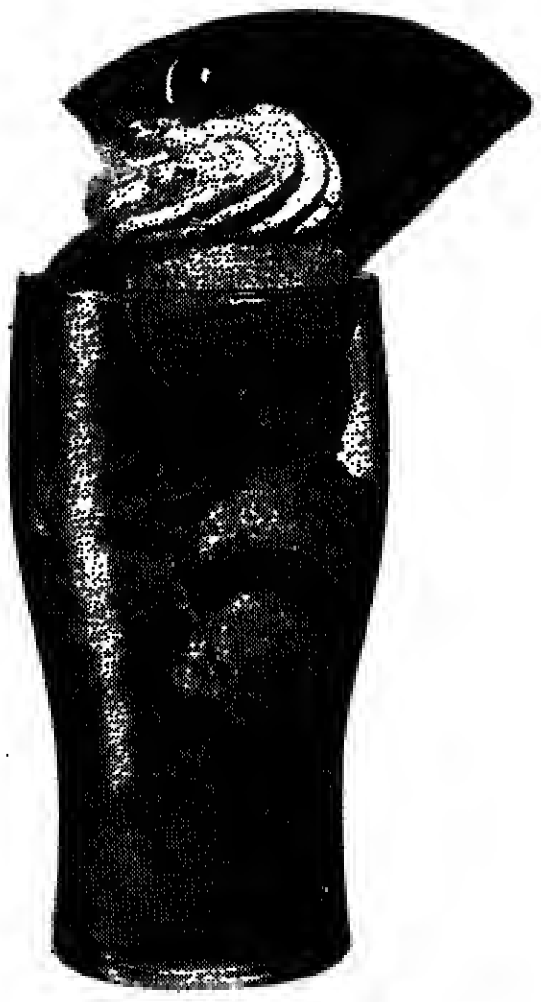
The distribution centre will be built and operated under contract by Unsworth Transport International, or Rotterdam, which has worked as a freight handler for AT & T for 15 years.

As a brewer, Allied-Lyons believe in offering the customer a wide choice of pints.

A pint of Grants of St James's.

A pint of Normand Car Distributors.

A pint of Lyons Maryland Cookies.

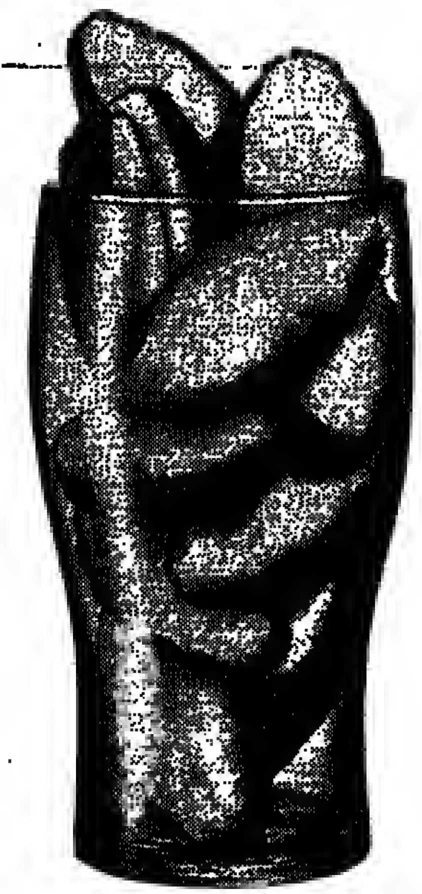


A pint of Baskin-Robbins Ice Cream (USA).

A pint of Britvic 55.

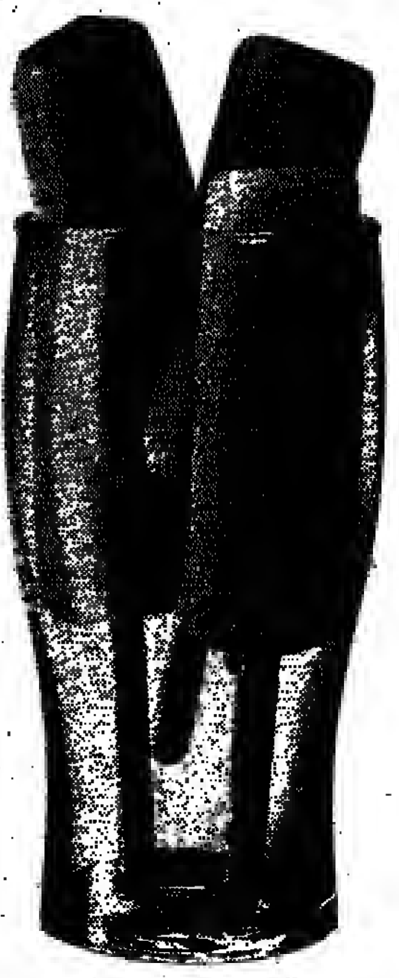
A pint of Haust Snack Cups.

A pint of Lamb's Navy Rum.



A pint of Sapori Saporelli Mandorla. (Biscuits to you).

A pint of Harveys Bristol Cream.



A pint of Lyons Maid Juice Bars.

Allied-Lyons

In the five years up to February 1985, pre-tax profit rose from £112m to £219m.

GEC to cut 921 jobs at telecom plants

BY GUY DE JONQUIERES

THE GENERAL Electric Company plans to shed a total of 921 jobs in the next six months at two telecommunications exchange factories in Coventry and one at Kirkcaldy, near Edinburgh.

GEC said the cuts were necessary because of increased manufacturing efficiency, changing product technology and British Telecom's (BT) decision to order AXE digital exchanges from Thorn-Ericsson, a joint subsidiary of Thorn EMI and Sweden's L. M. Ericsson.

It said about half the planned job losses would result directly from BT's decision to purchase AXE. This had reduced the amount of orders available for System X, the digital exchange made by GEC and Plessey.

GEC said it had strongly opposed the AXE order but had to adjust its operations in the light of BT's decision.

BT made no comment on GEC's statement. Sir George Jefferson, BT's chairman, told its annual shareholders' meeting last month, however, that GEC and Plessey were already running late on System X deliveries and that additional orders would lead to no increase in their production.

Most of the job cuts will take place early next year and will be split about equally between the factories at Helen Street, Coventry, and nearby Stoke, and at Kirkcaldy. GEC said some compulsory redundancies would be inevitable.

GEC employs about 6,900 people in its telephone switching businesses, almost all on the System X programme. Work on older exchange models, such as TXE-2 and TXE-4, has virtually ended, and the labour force has already fallen from about 13,000 four years ago.

The company hoped to keep its labour force stable after the cuts. BT's total digital exchange orders are running at about 2m lines a year

Britoil reorganises

BY DOMINIC LAWSON

BRITOIL, the UK's largest independent oil company, has reorganised its management structure.

The previous division at board level between UK and overseas activities has been dropped. It will be replaced by a functional structure typical of leading oil companies.

Among the changes, oil and gas exploration worldwide will be headed by Mr Michael Kelly, who previously worked with Mr Malcolm Ford, joint managing director, on the company's UK activities. Mr Bob Speirs, finance director, will be in charge of expanding Britoil's U.S. presence through acquisitions.

Out of the wings and into the limelight

David Lascelles meets the man who, after nearly 40 years at the Bank of England, has caused surprise by becoming its deputy governor.

MR GEORGE Blunden's surprise appointment as deputy governor of the Bank of England last week did not exactly get a rapturous reception. At 62 he could not be said to represent the new generation, and one member of his family told him that the press seemed to think he was "a bit thick."

Fortunately Mr Blunden has a sense of humour behind his civil servant-like manner (dark suit, carefully brushed hair) and the mixed reviews have not spoilt his relish of a job for which he has been waiting in the wings for many years, and which he intends to see through the allotted five years.

The post carries a spacious office giving no to the Bank's peaceful inner courtyard in the City of London. But yesterday he was seated in temporary quarters high above Threadneedle Street, where he receives the sudden rush of visitors anxious to hear his views on everything from economic policy to banking supervision. Not that he is prepared to commit himself on any of them until he takes office on January 1. But he is a lively talker, and visitors can get a measure of the man.

Mr Blunden is nothing if not a public official. After nearly 40 years in the Bank he knows it inside out, he has served six governors and dealt with Tories and Socialists in Whitehall. He talks of the civil servant's duty to work with the government in power (or resign if you cannot). To suggestions that he lacks the international range of his widely known predecessor, Mr Christopher "Kit" McMahon, he retorts: "My experience is internal."

Cautious and precise in his utterances, and an able administrator, he believes he was chosen for the job because it was too soon to bring on one of the Bank's four executive directors who were the obvious candidates and are still in their 40s or early 50s.

He also needed the approval of the Prime Minister, whom he has known personally – although not closely – since she became Leader of the Opposition in 1975. Whether or not his views on the great issues of the day commended him to her, he describes himself as a "pragmatic monetarist" who believes that monetary targets make a central bank's job of protecting the currency from the ravages of inflation a lot easier.

His economics training, he admits, was not extensive. (A degree in PPE – politics, philosophy and economics – "with not much E" acquired at the knee of Mr Harold Wilson, then economics tutor at Oxford, who was reportedly enormously pleased to learn 30 years later that one of his pupils had become an executive director of the Bank).

He also has a liking for Prof Brian Griffiths, the economist with pronounced monetarist views who is a member of the Bank's Court (board). When Mr Griffiths was recently invited to head the Downing Street Policy Unit, Mr Blunden was the first person he consulted.

Mr Blunden knows the Labour Party less well. His main contact has been with Mr Denis Healey, the shadow Foreign Secretary.

Given the limelight into which the Bank has been thrust by recent events such as the Johnson Matthey Bankers affair, the deputy governorship has attracted some of the political attention normally reserved for the Governor. But Mr Blunden expects to make less news than Mr McMahon.

Instead, he talks of duties such as standing in for the Governor in his frequent absences, running the Bank day-to-day, co-ordinating the work of the executive directors and keeping as much of the donkey work away from his chief as possible.

Each governor and deputy have to reach their own working relationship. Mr Blunden and Mr Robin Leigh-Pemberton, the Governor, share a passion for cricket.

One of Mr Blunden's main duties will be to run the new high-level banking supervision committee created by the Governor to strengthen the Bank's overview of the financial service industry.

As a member of the key Committee of Treasury in the Bank, Mr Blunden was involved in those changes even before his appointment came up, and as former head of the Bank's supervision division he is steeped in supervisory issues.

Thai bus deal talks under way

BY JOHN GRIFFITHS

TALKS TOMORROW between Mr Prem Tinsulanonda, the visiting Thai Prime Minister, and Mrs Margaret Thatcher, the Prime Minister, are expected to prove crucial for efforts by Leyland Bus to secure a contract worth £385m to renew Bangkok's bus stock and overhaul the city's transit infrastructure. The contract, if approved, would be the largest in the state-owned BL subsidiary's history.

After many months of negotiations, during which Leyland has fought off competition from a number of rivals, the contract is now on the agenda for the first Thai Cabinet meeting after Mr Prem's return, scheduled for the middle of this month.

However, it has run into criticism and objections from within Thailand on a number of fronts. The Thai Cabinet had been due to examine the issue prior to Mr Prem's departure on his current two-week visit to Europe and the U.S. However, last month's abortive coup attempt and the subsequent resignation of three members of the coalition Government has so far prevented a final decision.

The Cabinet had been due to consider recommendations of a special committee on the project. It is understood to have suggested a scaling down of the project, a possible counter-trade agreement and some sharing of economic risks by the UK.

Against this background, Mr Prem is expected tomorrow to seek to sound out the true extent of UK Government support for the project.

Not least, he is likely to try and explore in more detail the extent of UK Government aid which might be available for the project.

The Government is understood to have offered about £20m at a fairly early stage in the contract negotiations.

High Court to consider Liverpool redundancies

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE LEGALITY of Liverpool city council's decision to make all its 31,000 employees redundant, as part of its efforts to resolve the city's financial crisis, is to be tested in the High Court.

Two of the city's teachers were yesterday given leave by the court to seek an order quashing last Friday's council resolution to issue redundancy notices, effectively dismissing all employees from the end of this year.

The teachers alleged that the council was exceeding and abusing its legal powers, abnegating its statutory responsibility

The challenge is being made by Mr James Ferguson, branch secretary of the local division of the National Union of Teachers (NUT) and Mr William Smith who, their counsel said yesterday, was taking legal action not only as a teacher but also as a concerned parent

The case, which is likely to come to court in about two weeks' time, will have a bearing on the position of all the council's employees, not only the 2,500 NUT members.

Chinese deal won by Flight Refuelling

By Colina MacDougall

FLIGHT REFUELLING has won a contract worth several million pounds to supply the Chinese People's Liberation Navy with a complete target system.

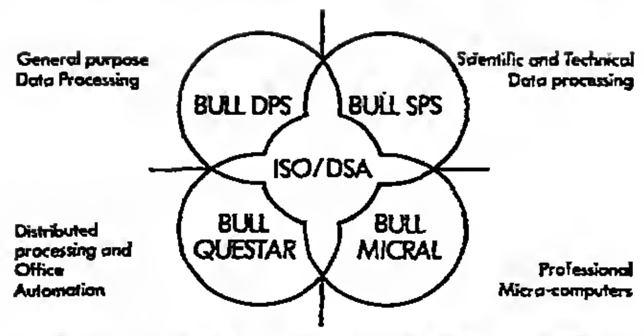
The deal, valued at between £2m and £10m, is for a sea skimming target which simulates the performance of missiles such as Exocet.

Payment is expected to be in cash and deliveries have already begun. Engineers from Flight Refuelling will visit China to install the system.

The target, which travels about six feet above the water, is normally towed by a high-flying jet aircraft requiring special fittings.

Flight Refuelling has high hopes of selling further target systems to the Chinese. It points out that Chinese permission to publicise the deal was given, which suggests satisfaction and a desire to continue the relationship. "In any case, in the target business there are bound to be replacements needed," said a company spokesman.

Flight Refuelling also says it believes it is the first company to have sold a complete system to the Chinese. A £80m British deal for refitting destroyers was cancelled over two years ago. Since then sales of defence equipment have been small and piecemeal.



Economy 'underperforming by at least 7%'

Britain is on the wrong economic track and needs a more expansionary policy, Prof Richard Layard of the London School of Economics argues in a Lombard Association lecture. **Max Wilkinson** reports.

THE BRITISH economy should be producing at least 7 per cent more than its current level of output, Professor Richard Layard, chairman of the executive of the Charter for Jobs, said yesterday. The Charter is an inter-party grouping which seeks stimulation of the economy to create jobs.

Prof Layard, of the London School of Economics, said that after excluding North Sea oil production, UK output was now only about 5 per cent higher than it was in 1979.

In a lecture to the Lombard Association in London yesterday he said: "Taking the whole period since 1979, the least we might have hoped from a wealth-creating government was an annual 2 per cent growth of non-oil output, putting us 12 points up by now. So we are currently underproducing by about at least 7 per cent.

Prof Layard was giving a lecture called: "Is the UK economy on the right track?" He said: "The answer is no." Over the next few years, most forecasts expected UK output to grow at the same rate as potential output, so the waste of resources would continue.

The worst waste was of people. Britain's unemployment since 1979 had grown about twice as fast as the average in France and West Germany.

Some 11 per cent of adult males aged between 25 and 54 were now unemployed, compared with about 6 per cent in Britain's main competitor countries. Prof Layard said: "This is a real disgrace." He argued that a more expansionary policy was needed to help put Britain's economy on to a different track.

In considering this, he said it should be understood that present policy was "very deflationary." Since 1979, taxes on non-oil output had risen from 35 per cent of non-oil output to nearly 39 per cent last year.

Such a rise would be bound to increase unemployment unless matched by a rise in public spending. However, public spending excluding the inflationary component of debt interest and benefits to the unemployed had risen by only ½ a percentage point as a proportion of national output during the period.

In Britain and West Germany a tight budgetary stance had led to increases in unemployment, whereas an expanded deficit in the U.S. had been associated with a fall in unemployment. "This is of course exactly what the elementary textbooks told us would happen," Prof Layard said.

"The obvious first step is to undo some of the damage by relaxing our budgetary stance. Given where we are starting from, I would prefer to call this not reflation but simply less deflation," he said.

Prof Layard then examined the arguments that a more relaxed policy would lead to a renewed bout of inflation with perhaps a wage explosion.

A wage explosion, he said, could be avoided if extra jobs were created specifically for the kind of people who were unemployed rather than those who are in short supply. This could mean, for example, creating extra demand for less skilled people and construction workers, and other measures such as reducing the tax on lower paid jobs. Expansion and development of special government job-creating schemes could also help.

An incomes policy based on tax incentives for companies to keep pay settlements moderate could also help, he said. To guard against a collapse of confidence in the financial markets leading to an inflationary fall in the value of the pound, he believed fiscal expansion should be accompanied by a tight monetary policy and possibly full membership of the European Monetary System.

He said it was wrong to say that this combination of tight monetary policy and a looser fiscal stance would lead to soaring interest rates which would abort the recovery. The example of the U.S. economy showed that a strong budgetary impulse could create a boom even if interest rates were high.

It was also wrong to believe that Britain would build up an intolerable burden of national debt. The ratio of debt to national income was now falling and was in any case low by historical standards.

Finally, he said, it was misleading to argue that all the extra demand created by a reflationary policy would go into prices rather than output.

"If low real interest rates and falling inflation are so important that they override all else, then the hair shirt is the only answer and let it be more spiky even than now.

"But if we are worried by the billions of pounds we are wasting and the wasted lives, then I suggest we should think again about whether we are on the right track."

Rothmans forms Japanese offshoot

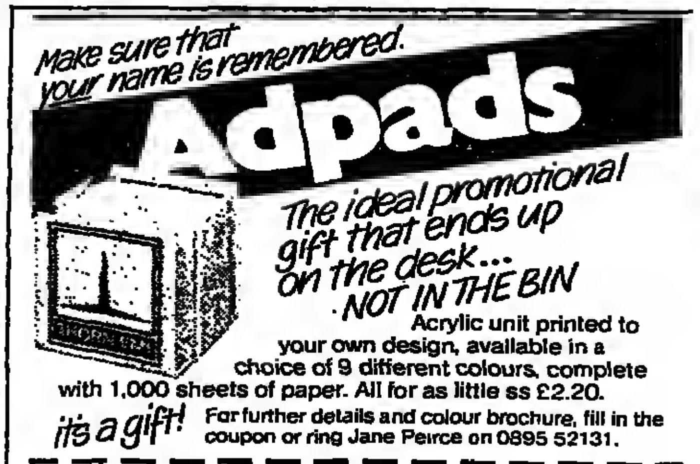
By Lisa Wood

ROTHMANS International, the biggest UK exporter of cigarettes, is setting up a joint venture company, Rothmans Marubeni Tobacco Corporation, for the importing and sale of its cigarettes in Japan.

The UK-based cigarette manufacturer's partners in the venture are the Marubeni Corporation, Japan's fourth largest trading company, and Sanyo Trading Company, which was previously the Japanese importers of Rothmans's Dunhill and Cartier brands.

Rothmans designed two new brands for the Japanese market – Cartier Vendome and Dunhill Special Mild – and introduced them 18 months ago.

Rothmans said yesterday that the liberalisation of the cigarette market in Japan this year provided opportunities for expansion.



Kinnock loses vote on miners' strike funds

BY JOHN LLOYD AND PETER RIDDELL

MR NEIL Kinnock, the Labour leader, delivering a second vibrant speech at the party's annual conference yesterday, drew a sharp dividing line between himself and Mr Arthur Scargill, the National Union of Mineworkers' president, over the tactics of the year-long coal strike and their respective political strategies.

The Labour leader predictably lost the vote on the NUM motion which called for reinstatement of dismissed miners and reimbursement of all funds seized from the union during and after the strike.

This defeat was by a substantial margin – 3.54m votes to 2.91m. But the majority was less than expected and, because it fell short of the required two thirds, the decision is not automatically included in the party's policies for the next general election.

Indeed, Mr Kinnock has said he would not approve a manifesto (election programme) which would include retrospective reimbursement. But in losing the vote, Mr Kinnock reasserted the theme of his keynote speech on Tuesday – that Labour could afford no gesture, even to the mineworkers, which deflected it from the pursuit of power.

The debate, dominated by opponents of the miners' motion, drawn markedly and controversially from the large centre and right-led unions, was full of noisy abuse and anguish. Mr Kinnock was loudly booed, though never wholly drowned; so, briefly and unprecedently, was Mr Scargill.

The union block votes were firmly in place for Mr Scargill days before the conference. He lost, however, the small but significant support of the pit supervisors' union, Nacods.

Mr Peter McNestry, the Nacods secretary, said: "Mr Kinnock had laid support for the party on the line and we responded."

Union leaders on the left and right agreed afterwards that the miners' issue within the Labour movement had been officially laid to rest.

Opening the debate, Mr Scargill argued that the Labour Party had passed a motion calling for reimbursement to unions in 1982 and the Trades Union Congress (TUC) had passed the miners' motion a few weeks ago. The miners were, therefore, carrying out Labour and TUC policy. He said: "A class issue is at stake here. Our union has been hijacked and our movement ignores that at its peril."

The frankest challenge to Mr Scargill came from Mr Eric Hammond, general secretary of the Electricians' union, the EETPU. The NUM was, he said, not financially crippled by Tory law but by the actions of its own members.

Mr Hammond caused an uproar when he said that the miners, like first world war soldiers, were "lions led by donkeys" in their fight.

Mr Ron Todd, general secretary of the Transport Workers' Union, was enraged and said that he preferred "donkeys to jackals."

Hard left's legend dispelled

BY PETER RIDDELL, POLITICAL EDITOR

THE LABOUR Party has been bedevilled for 50 years, and particularly since the Conservatives came to power in 1979, with the myth of betrayal – that once in power leaders discard party conference decisions and ignore the *interests* of their supporters.

One of the main aims of Mr Neil Kinnock's speeches on Tuesday and yesterday morning was to explode this myth and the associated denigration of previous Labour governments.

He pointed out what had been achieved by the industrial development and nationalisation acts of the Attlee Government after the second world war, the regional investment schemes of the Wilson Government and the actions of the Callaghan Government in looking after the motor, machine-tool, shipbuilding and computer industries.

Mr Kinnock and his family had, be said, benefited from the actions of these governments in their housing and education.

Yet the myth of betrayal is firmly entrenched in the hard-left legend. This week the word has been freely used to denounce anyone who compromises. Mr Kinnock has several times been publicly described as a class traitor. Yesterday's edition of the hard-left rank-and-file delegates' briefing accused him of splitting the party and of showing "open hostility to all that Liverpool and its working class are striving for."

Similarly, Mr Ken Livingstone, left-wing leader of the Greater London Council, is now almost a non-person for the hard left. Ha is seldom mentioned after accepting the need to set a rate (property tax) for London. And this week Mr Michael Meacher, the social services spokesman, was denounced publicly by a fellow Labour MP, Miss Joan Maynard, as a class traitor for voting to support Mr Kinnock, against a left-wing motion in the National Executive Committee.

To this group Mr Kinnock is an *opportunist, allying himself with* the right to gain power by doing whatever the opinion polls say is necessary to win a general election. Mr Tony Benn, the veteran left-wing MP, told a fringe meeting that what Mr Kinnock wanted was a presidential victory, not a victory with the party. "What price do we have to pay for power?" he asked.

For the hard left, the opinion polls are a dangerous seduction from purity and from the message of class warfare. Mr Dennis Skinner, the former miner and MP, put the point bluntly in talking about defending "our class against them."

On this view, as one speaker put it yesterday, whether or not to obey the law is a tactical decision dependent on class interests.

Mr Kinnock's view is different. It is to promise only what is possible and what will convince a sceptical public.

Mr Kinnock's eloquent attempt to turn Labour away from sectarianism towards the centre ground clearly struck a chord with many delegates and particularly Labour MPs, forcing many to think where the party was going. But the conference has still passed several motions – such as on local government, nuclear power and MPs' rights to a free vote on moral issues – which Mr Kinnock can, and does, regard as fanciful. These will be ignored by the parliamentary leadership.

The hard left will be meeting to decide how to regroup and whether to reopen the constitutional questions of the power of conference and constituency parties over MPs and the parliamentary leadership.

Labour Party at Bournemouth

Abolition of nuclear energy demanded

BY KEVIN BROWN

THE LABOUR conference yesterday voted for a halt to Britain's nuclear power programme and the closure of all existing reactors.

A resolution deploring the potentially catastrophic effects of nuclear power on the environment was approved by 3,902,000 votes to 2,408,000, despite the opposition of the party's National Executive Committee.

This was short of the two-thirds majority required to make the resolution official party policy.

The resolution calls on a future government to finance the desulphurisation of coal-fired power stations to eliminate acid rain and to fund research into alternative energy forms such as wind, wave and solar power.

In addition, there would be a boost for research into safer means of nuclear waste disposal and a ban on exports of plutonium.

Opening the debate, Mr Mike Malina, from Enfield, London, said little money had been spent on research into alternative sources of power. The cost of the proposed Sizewell nuclear power station would pay for desulphurisation equipment to be fitted to all coal-fired power stations.

"We could do away with nuclear power and acid rain at one stroke," he said.

Mr Jim Slater, leader of the seamen's union, which has banned the dumping of radioactive waste at sea, said those who were concerned at the possible loss of jobs in nuclear power stations should remember that the industry could not be closed down overnight.

Vast amounts of radioactive waste would remain in existence for many years. The closure of each nuclear power station would create 48,000 tonnes of waste, he claimed. Dealing with this would create thousands of jobs to replace those lost.

Mr Eric Clark, of the National Union of Mineworkers, said the Conservatives were switching from coal-fired power stations to nuclear power for political purposes. He demanded a public inquiry into health problems caused by the Sellafield nuclear processing plant and urged the party to oppose every pit closure and every expansion of the nuclear industry.

Support for Liverpool councillors after Militant trade-off

BY MARGARET VAN HATTEM

A ROW over Liverpool council's budget rebellion against the Government was defused yesterday with a dramatically arranged rescue operation for the council's Militant leaders.

Mr David Blunkett, Sheffield council leader, invited them to withdraw in the interests of party harmony, a resolution assured of crushing defeat by all the major trade unions. This was done by prearrangement with the Militant faction and without the knowledge of the party leader.

In a second blow to Mr Kinnock, the conference went on to adopt a resolution supporting non-compliance with the law and pledging compensation for all councillors – including the Militants – surcharged or disqualified as a result of illegal actions.

Despite strong opposition from several major unions, the resolution was passed on a show of hands with the party chairman, Mr Alan Hadden, ignoring calls for a card vote.

Mr Blunkett's dramatic coup brought him an ecstatic standing ovation from the conference floor, and appears to have completely restored his standing with the far left of the party, which saw in it a gesture of revenge against Mr Kinnock's speech of the previous day.

Mr Blunkett insisted he had made no deal with the Liverpool Militant group, and strongly dissociated himself from them, saying that anyone who identified Liverpool with the Militant Tendency cause was doing a disservice to the party.

The Militant gesture, he insisted, was "*not a victory for the Militants* – it's a victory for common sense." He later acknowleged, however, that he had informed the Liverpool council leaders well in advance of what he planned in say in the local government debate, and the offer be would make to them. They are understood to have agreed several hours before the debate to accept his invitation to withdraw their resolution.

Mr Blunkett urged the Liverpool councillors to open their audit books to representatives of the Labour movement and to join with the eight general secretaries of the trade unions, to whose members they have issued redundancy notices, and with representatives of the NEC and the parliamentary party in finding a solution.

Turning to Mr Kinnock, he appealed to him to back any such solution. It later emerged that the Liverpool councillors had already reached an agreement in talks earlier this week with the general secretaries – led by Mr David Basnett, Mr Ron Todd, and Mr Rodney Bickerstaff – to hold a meeting next week and to throw open their audit books.

Both Mr Derek Hatton, deputy Liverpool council leader, and Mr Tony Mulhearn, chairman of the Liverpool Labour Party (both of whom support the Militant Tendency), later insisted there would be no retreat from the Militant stand and that the 31,000 redundancy notices would not be rescinded.

Sharp rise in EEC payment to £1.2bn

BRITAIN'S net contribution to the European Economic Community is expected to be £1.2bn this year, twice the average figure for the last three years.

A Treasury White Paper (policy statement) published yesterday says that the sharp rise in the net contribution for 1985 partly results from special factors. But the increase is certain to be seized upon by anti-marketeers as further evidence of the profligacy of Brussels.

The £1.2bn contribution takes account of the Ecu 1bn (£590m) rebate on the UK's 1984 value-added tax (VAT) contributions to the Community, which was agreed at the Fontainebleau summit meeting.

Next year, the White Paper says, Britain's contribution is likely to decline again, mainly because in future the UK rebate will be an automatic 66 per cent of VAT contributions to the Community, rather than a separately negotiated rebate.

It says that this year's payment has been inflated by two non-recurring items.

First, the payments under intergovernmental agreements for 1984 and 1985 will be made this year. As a result, about £118m of this year's payment relates to last year.

Secondly, the change made last year in the UK's system for collecting VAT led to an exceptional payment of £74m.

☐ OFFICIALS of the Lloyd's insurance market are attempting to deal with a procedural crisis within the community which could lead to the suspension of a record number of members from underwriting.

More than 300 members could be suspended under Lloyd's solvency requirements. Most are members of stricken syndicates once managed by the Richard Beckett agency.

Sir Kenneth Berrill and a five-man Lloyd's internal committee met yesterday but could reach no agreement on how many members should be suspended from the market. They plan to meet again today.

☐ WELLCOME, the UK-based pharmaceutical group, has produced a drug which shows promise in treating Aids (acquired immune deficiency syndrome). The compound was discovered in the laboratories of Wellcome's U.S. subsidiary Burroughs Wellcome.

Wellcome emphasises that indications of the drug's efficacy are still tentative. "We're modestly hopeful, but that's all we can say." It could take several years for tests to be completed.

☐ A SHARP rise in crime, announced in statistics released by the Home Office, comes as an embarrassment to the Government only a few days before next week's Conservative Party annual conference.

The figures for 1984 show an increase in violent crimes, use of firearms, fraud, forgery and criminal damage. There were 3.5m notifiable offences, 8 per cent more than in 1983. The figure of 618 homicides was substantially up on the previous year.

☐ BRITAIN'S official reserves fell by an underlying $97m in September to $14.18bn (£10.1bn), the Treasury said.

U.S. defence orders for United Scientific

BY TONY JACKSON

UNITED SCIENTIFIC Holdings (USH), the UK-based defence contractor, has won a U.S. Army order for night-vision equipment worth $121m (£85m) through its U.S. subsidiary, Optic-Electronic Corp.

The contract, worth $775m in total, has been split between two U.S.-based consortia. ITT and Varo have been awarded work worth $500m, and the remaining $275m has gone to Optic-Electronic and its two partners Litton and Varian.

United Scientific said its initial award was for $81m, with further work worth £30m ($40m). The U.S. Army has also taken an option to buy further equipment worth $11m. The company said that it would expect the option to be exercised within six months.

The USH contract is for night-vision goggles for infantry and armoured troops, and for night-vision sights for observation, infantry rifles and armoured vehicles.

Mr David Fraser, managing director of USH, said: "We did not expect the lion's share of the award, since we were going for slightly bigger margins rather than volume. But the value of the contract has exceeded our best expectations, and fully justifies the investment we have made in our U.S. operations."

The contract is to be spread over the next five years, with first delivery expected within 10–14 months. The bidding process began about nine months ago, with tenders being called for three months ago.

USH said that the U.S. Government had required that bidders should have the capacity to offer both sensors, or night-vision tubes, and the systems in which the sensors could be incorporated. The two consortia formed to bid for the work represented virtually the whole of U.S. capacity for the manufacture of night-vision equipment.

The company said that other work could be expected through its 80 per cent-owned subsidiary Avimo Singapore, which is a supplier to all the companies involved in both consortia.

● Rolls-Royce, the state-owned aero-engine manufacturer has won export orders worth a total of £135m from two U.S. airlines, Delta Air Lines and Republic Airlines.

Delta has ordered 18 Rolls-Royce RB211-524B4 engines as part of its programme to upgrade six Lockheed TriStar airliners to extend their range and payload. The order also includes parts to enable a further 25 engines to be retrofitted to Delta's long-range TriStars.

The Delta TriStars will have their existing 42,000 pound thrust RB211-22B engines replaced with the 50,000 pound thrust RB211-524B4 engine. This will enable the TriStar's maximum take-off weight to be increased from 430,000 pounds to 496,000 pounds thrust. The range of the aircraft is increased by about 1,300 miles

Rolls-Royce said it expected further orders from other operators keen to upgrade the performance of their TriStar fleets. The first engines to Delta will be delivered in November next year and the first retrofitting kits will be available from June 1987.

● British Aerospace has won a further order in the U.S. for its Jetstream 31 turboprop airliner. Sunbird Airlines, a commuter carrier based in North Carolina, has ordered five of the aircraft in a deal worth more than £10m.

Nancy Dunne writes from Washington: The U.S. Export Import Bank has recovered money owed as a result of the bankruptcy of Laker Airways in 1982.

Mr William Draper, Eximbank president, said there had been "a fully satisfactory settlement of our claims".

In 1980 Eximbank authorised a direct loan and a financial guarantee to finance the sale of five McDonnell Douglas DC-10-30s to Laker Airways. At the time of Laker's bankruptcy, the bank's exposure for Laker totalled $153.4m.

The bank received the equivalent of $25m as a result of an anti-trust suit. It also made $136m from selling the five former Laker aircraft and related spares, on which it held mortgages at the time of default.

Government aid agreed for dock redundancies

BY DAVID THOMAS, LABOUR STAFF

THE GOVERNMENT has agreed a package of financial aid to help fund the port industry's voluntary redundancy arrangements for dockers.

The deal covers the next 2½ years. It therefore virtually rules out the repeal before the next general election of the Dock Labour Scheme, the statutory control on workforce size that restricts compulsory redundancies in ports governed by it. The scheme contravenes the Government's policy of deregulating the labour market.

The Government has agreed to financial aid for the docks under a number of headings, confirmed by the Department of Employment yesterday.

● The Government will write off £44.5m owed to it for the funding of severances of dock workers before 1982.

● The Government will help to fund future severance costs for the next 2½ years in these proportions: 100 per cent of such costs between October 1985 and March 1986; 75 per cent for 1986-87; and 50 per cent for 1987-88.

● During the next 2½ years, the Government will fund 100 per cent of the severances if a port employer leaves the Dock Labour Scheme through reasons such as closure.

This deal was agreed recently between the Government and the port employers after a series of tough negotiations which lasted a year. The employers argued that the Government should either repeal the Dock Labour Scheme or pay for its consequences.

The Government's agreement to increased funding comes as the port employers are implementing a restructuring of the voluntary redundancy arrangements which, coupled with recently improved pension benefits, are designed to prove more attractive to dockers contemplating redundancy.

Port employers are looking for about 2,000 more voluntary redundancies over the next 2½ years, out of a registered dock-labour force of about 12,500.

THE ARTS

Zemlinsky double bill/Covent Garden

Max Loppert

Alastair Muir

Isobel Buchanan and Kenneth Riegel

Alexander Zemlinsky, the rewarding and enjoyable rediscovery of whom has been under way for several years, has reached Covent Garden, and provided the Royal Opera with the second new production of its current season. This is a double bill of the Wilde-inspired one-acters *A Florentine Tragedy* (1915-16) and *The Birthday of the Infanta* (1920-21 — Zemlinsky originally called it *The Dwarf*, but opera companies have preferred to revive it under the name of the Wilde tale).

The shows are not wholly new. It was at Hamburg, in 1981, that Adolf Drese was invited to produce them (and also rework the *Dwarf* text), with Margit Bardy his designer; the success of the enterprise took the company to Edinburgh two years later, where Kenneth Riegel's account of the tragic dwarf from the forest caused a sensation. Now the Drese-Bardy double bill has been borrowed for Colin Davis to conduct in London (in excellent new English translations by Edward Downes), and the American tenor has been invited to repeat that spellbinding portrayal. His performance in particular, and the encounter with the whole of *The Birthday of the Infanta* in general, are the prime reasons for praising Covent Garden's initiative. That may have to be qualified later in this notice; but praise first.

"The sole means," Bizet once wrote, "that a composer has of making himself recognised by the public today (is) the *motif*, wrongly called the idea." He believed great artists could lack the *motif*, though they would then have to forego money and popular success; but the superior artist (and here Bizet cited Mozart and, among his contemporaries, Rossini) possesses "loftiness, style, and last of all — the *motif*."

Considering the wide range of Zemlinsky works that has recently been restored to circulation, and the unusual gradual diminution of success that attended his career, one may perhaps borrow the Bizet definition to tease out the Zemlinsky conundrum. For he was a composer of extraordinary gifts — thechinacl facility S‡ gifts — technical facility, imaginative richness and variety, willingness to explore new forms and styles — who appeared to lack in his corpus of works that identification of goal, vision, and artistic energy by which Bizet's *motif* could plausibly be understood.

The Birthday of the Infanta, being (in my own Zemlinsky experience, at least) an exception in the extreme personal sharpness of its cut, could well be taken to prove any such rule. As David Murray wrote here (after the 1983 Edinburgh showing), Zemlinsky, himself recalled by his quondam mistress Alma Mahler as a "horrid little gnome," seemed to have found in Wilde a "bitterly congenial subject."

For it's a work of quite unforgettable, unrepeatable flavour—chiselled into immaculate neo-classical proportions, delicately sweet-sour and glisteningly clear in all its colours, disturbingly powerful in its way of turning expectation on its head (dwarf and infanta, both in their opposite ways inhabitants of a spiritual never-never-land, sing to each other in the grandly inflated manner of the Wagner-Strauss late-Romantic inheritance). Deep seriousness of theme and magical storybook style go hand in glove; the musical substance is at once authentic "pure music" and real music-drama; lines of thought are developed with mesmerizing steadiness.

The production, though weakened by modish but implausible updating to Wildean times, is in every other respect a model of inclusive stage command. It is good to look at in its bright surfaces and menacing, glittering lack of perspective; and it unfolds straight and sure. (One wonders what sort of *Rusalka*-style psychodrama of the divided self David Pountney of the ENO might make of it). Sir Colin's experience of both Wagner and Stravinsky serves him well, as does the orchestra. The cast is alive to all its strange and wonderful opportunities.

These include, in the background, the witty insertions of three maids (Judith Howarth, Linda Kitchen, Gillian Knight) and, more prominently, the admirably elegant senior serving staff taken by Stafford Dean and Isobel Buchanan—the duenna alone perceives the full horror of the game, and Miss Buchanan, though strained in high phrases, makes the process movingly vivid. The Infanta, played with huge efficiency by the bright, shallow-voiced Celina Lindsley as Olympia's perverse human sibling, needs only clearer words. Mr Riegel, on his knees for an hour, has those, an amazing fluency in negotiation the high-lying lines, and a boldness in combining grotesquery and pathos that is very rare on the Lyric stage. He lacks suave Viennese legato (which Zemlinsky probably counted on), but nothing else.

So the Royal Opera was right to borrow this half of the Hamburg Zemlinsky bill. But quite wrong, I think, to take the full pairing; for *A Florentine Tragedy*, another of those over-heated glimpses of Renaissance Italian decadence that early 20th century opera creators were so keen on providing, is tasteless (in both senses) junk, albeit of very superior orchestral manufacture. Drese's updating is here far less acceptable, and the cast of three achieves a uniform mediocrity of voice and presence (no doubt Guillermo Sarabia, who recently died before being able to take part, brought more forceful expertise to the central role of the cuckolded, finally murderous Simone). No serious London operagoer should think of missing *The Infanta*; the discerning might consider arriving at the interval.

Torch Song Trilogy/Albery

Michael Coveney

Alastair Muir

Antony Sher

The origin of Harvey Fierstein's trilogy explains why the overriding impression of this London première—Antony Sher exchanging Richard's medical crutches for Arnold Beckoff's mascara, bandeona and violent red lips—is one of outdated outrageousness. The plays were first given separately off off-Broadway in the late 1970s. Drag queen falls in love with bisexual; loses young boyfriend in queer-bashing baseball bat fusillade; settles down and shocks mother with plans to adopt gay delinquent.

The evening is suffused with tabloid tackiness but was redeemed in New York by the presence of Harvey Fierstein himself, acting out the life he had in part lived, camping and screeching his way through four hours of hysterical tantrums deploying the full armoury of drag queen double-takes, slapping oral gestures and cross-eyed winks. In rare moments of repose he resembled, astonishingly, an overweight version of the young Laurence Olivier. But on the whole he was just noisy. And irresistible.

You know things will be different here from the moment Barbara Rosenblat offers a polite version of "Body and Soul" above Arnold's garish dressing room. This is more palm court than torch song, not at all the Helen Morgan or Ruth Etting effect requested by the author. Monstrosity is not on the agenda and Antony Sher goes straight for Arnold's vulnerability at the price of his bravura flounciness. Now, Sher is a great bravura technician, which is not at all the same thing as *being* a drag queen in the way Fierstein palpably was.

Sher's head wobbles comically on his slender torso; when he penetrates the notorious "back rom" of the International Stud, he bounces hilariously on the spot while receiving anonymous overtures, pausing only to light a cigarette. His tender clown eyes are forever piercing the auditorium.

The suspicion dawns that Sher is too good an actor for the material which, at ten minutes short of four hours, is simply overstretched. Sher instinctively conveys the truth in Arnold's jump suspiciousness as he sits for days by the telephone. Tall blond Ed is going "straight" under pressure: he wants security both domestic and professional. He is a teacher. What is more, Ed wants to indulge in a form of sex that does not render him sopping wet and semi-conscious, which is what happens when he is with Arnold.

For it is Arnold's proposition that real sex has nothing to do with women. Ed's dilemma is sensitively delineated by Rupert Frazer in a performance that avoids preciousness by following Sher's example of playing truthfully. Again, the lines simply do not have sufficient quality to support this approach. Dead patches of dialogue with automatic, unfunny punch lines lie across the evening like slicks of oil on water, blotting out the elfin, sparkling efforts of Sher to enliven them.

The middle play was always a trial, the quartet of friends sliding around a large tilted mattress in tweedy matching sweaters and socks, jostling for position on a country weekend fatuously described as "downright Noel Coward." "Platter patter on the stack, does she think I want him back?" intones Sher as he washes the dishes with Ed's wife Laurel (Belinda Sinclair) and transforms the crockery mirror into a mock aggressive fan. Sher's grace notes are always well executed. It is a shame they have no great melody to decorate.

The third play must have once seemed like a daring inversion of soap opera sit-com cliches, with Arnold packing the adopted David (Ian Sears) off to school as his own mother is about to descend on him from Florida to check out the apartment and try to convince herself once more that the right girl might still come along for Arnold. ("Don't call me Ma in front of my mother." Arnold's injunction to David, is one of the few lines worthy of *Soap*.

Miriam Karlin, in a garish Golders Green ginger wig, puts a firm stop to Arnold's impromptu lecture to David on Oscar Wilde and then draws her son into a vicious and vengeful argument on the subject of who has suffered most: the widow whose son has been a disappointment, or the son whose lover was killed and against whom all society conspires? Sher moves into searing top gear as the show at last, but too late, catches fire. Robert Allan Ackerman's direction is far too reverentially imitative of the New York version and could start by cutting an hour and throwing out the ghastly Act Two music.

The Acropolis at Athens/British Museum

Gerald Cadogan

Greece has lent the British Museum (till November 17) an exhibition called *The Acropolis at Athens: Conservation, Restoration and Research*. It shows what has been done since 1975 to safeguard what must be the most valuable group of monuments in the Western world.

That is quite enough reason to see it. But the show is also important for the principles being followed in Athens in conservation and restoration—notably that anything done now must be reversible—and for the love, care, craftsmanship and modern technology invested in the work. Ictinus, the architect of the Parthenon and Pheidias, its sculptor, would have been delighted.

There are many ways of seeing the 5th century BC buildings on the Acropolis: the acme of classical art; the epitome of Athenian culture with its mysterious blend of order and freedom; a pro-Keynesian public works programme to promote employment; a display of power to Athens's allies, paid for from the contributions they had given to fight the Persians. But I find myself simply caught by the beauty of the rock and its buildings, and exhilarated by the climb up, even among the crowds and smog.

Over the centuries the Acropolis has suffered great losses and damage. The dangers it faces are still great, but they no longer look terminal, thanks to the committee for the preservation of the Acropolis monuments formed 10 years ago.

Iron clamps and air pollution are the main problems this century. When the buildings were put up, the iron clamps were encased in lead to prevent rusting. Rusting brings corrosion and cracking of the marble which is ugly and dangerous; it weakens the elaborate load-bearing arrangements of the buildings which is not desirable in a seismic zone. Unfortunately the restorers earlier this century were not so successful as the ancients in encasing the iron and the clamps are now rusting and expending and causing the stones to break. The sulphuric pollution of the air hastens this and also attacks the surface of the marble turning it into a sugary lime. That is disastrous for the sculpture—the photographs of the disfigured Caryatids (the women supporting the South porch of the Erechtheion who are now in the safe atmosphere of the Acropolis Museum) could come from a medical textbook.

The exhibition concentrates on the Erechtheion, where work is almost complete, and on the Parthenon where it is getting under way. The Erechtheion is smaller and a good place to start before tackling the Parthenon. There will still be the Propylaia and the Temple of Nike at the entrance to the Acropolis to be treated.

All embedded iron is being removed. Restoration is limited to resetting ancient blocks; new additions are kept to a minimum. Every operation is reversible so if the elaborate patching and mending is found to be incorrect in the future it can be undone easily.

Every stone and every stage of the work is documented with scientific precision. Gamma rays are used to find the rotten iron, and drawings made before work and during it, in an endless stream of state plans. The drawings (by A. Papanikolaou, M. Korres and A. Tanoulas) are a delight—however traditional, fine technical drawing is both beautiful, and essential, in such work.

With these buildings every surface matters. We know the intentional exterior surfaces of the ancient masons. But also the backs and breaks and eroded surfaces of the blocks must be drawn and measured before pieces can be fitted together again, and old unjust joins put right.

A computer sorts the blocks for joins, using eight features a block. Every block is being done and every scrap of marble recorded, since anything that has survived on the Acropolis after being picked over by so many—including Lord Elgin's agents—matters.

So new joins have been made in the sculpture of the Parthenon, for which the drawings made by J. Carrey in 1674 are an indispensable guide. That was before the destruction in 1687, when the Venetians besieged the Acropolis and fired a shell into the building which was being used by the Turks as an ammunition depot. Some walls in the Parthenon and Erechtheion will be higher when newly recognised blocks are put back.

The rotten iron clamps are being replaced by non-oxidising titanium rods, which are hidden from view. The blocks and fragments are slid along the rods into position, and missing pieces replaced with marble quarried—as in the past—at Pendeli nearby.

Drawings of how the blocks were raised to the Acropolis from below and how the work went and what the quarry was like suggest the enjoyment in putting the buildings together then and in doing it again now—on paper and in marble. The tools for the marble, the different chisels and hammers, epitomise the work which combined—and still combines—sculptural art and architecture.

It is not the same thing, of course, to finish a column drum as to carve a figure on the Parthenon frieze, but the craftsmen would have been working beside each other; and for both groups it must have been the stone that mattered. The main impression of the exhibition is certainly of loving care for every stone, in drawings and print-outs and photographs of masons at work. There is so much conservation and restoration to do, and yet at the end it must be patient and restrained. Only the research is really open-ended.

Czech music/Festival Hall

David Murray

On Tuesday the Philharmonia introduced the Celebration of Czech Music Month, for which more than 40 concerts are promised. This time, fortunately, the Philharmonia's announced programme remained intact: solidly Czech — Dvorák, Janácek and Martinu — with the Czech Libor Pesek to conduct it. Reasonably enough, national honour was stretched to permit having Paul Tortelier for the Dvořák Cello Concerto.

Perhaps Tortelier's inimitable way with the Concerto departs from the native conventions; certainly Pesek found it hard to imitate. He was a friendly, wary accompanist—you would need to be a member of the family to pre-guess Tortelier's deep and splendid idiosyncrasies with any confidence. No sooner had Pesek delivered the Introduction in easy conversational style than Tortelier entered in a lofty epic manner, and there were several later junctures where they nearly went off on divergent lines of thought. But Tortelier's conviction is impregnable: his dramatic arches and grand subtleties were stirring as ever, though he is now past 70, and one had to be duly amazed and admiring.

On his own, Pesek shaped Dvorák's "orchestral ballad" *The Wood Dove* with a sure hand. Rarely heard here, it is an odd and attractive piece, at once melodramatically fraught—it follows an explicit narrative about a lady who makes herself a widow, takes to high-stepping romance and succumbs to guilt—and distinctly cosy, in Dvorák's vein of homely innocence. If the prelude to Janácek's *House of the Dead* opera made a less sharp impression, idiomatic though it sounded, that was only because the Philharmonia strings proved no more comfortable than anybody else's with Janácek's unsparing writing high in the ledger lines.

Bohuslav Martinu's Sixth Symphony, the *Fantaisies symphoniques*, enjoyed what seemed to be an impeccably poised performance. I never doubted that Pesek knew precisely what he was doing, and got polished results—but many Martinu pieces fox me, and this is one of them. Very busy, often ear-tickling, thoroughly ambiguous in effect: maybe it is just improvisatory and inconsequent, or then again Czech ears may perceive a clear, wry purpose in it. To this non-native, at any rate, the abruptness with which one mood succeeds another is a puzzle, and the sober, unruffled ending supplies no solution. Further acquaintance might shed more light—but past experience suggests it won't.

God's Second in Command

Martin Hoyle

The Theatre Upstairs at the Royal Court almost unobtrusivey enters the lists of homophile drama (well represented currently with *Kiss of the Spider Woman* at the Bush and *Torch Song Trilogy* in the West End) with a play by the black Jaqueline Rudet whose *Money to Live* showed both energy and thoughtfulness at the same locale last year.

Not that the play deals exclusively with gentle, dreamy Leo and his emotional awakening with the record producer who may make him a star. His sisters are recognisably creations of Ms Rudet's independent-minded championship of young women wanting to live their own lives: intelligent without being aggressive, they are well-played by Susan Harper-Browne as smart, educated Roma, and Beverley Hills as cheerful Jocelyn who lives for the day. No less admirable is Dona Croll's mother, making a bid for freedom and still young enough to enjoy herself.

The author's strength lies in convincingly depicting family relationships. Her chief weakness is an ambling pace, lack of focus and the diffuseness of her material — most noticeable with the wild tangent of a sub-plot concerning a fey psychic who turns out to be a long-lost half-sister (not helped by a woodenly mechanical performance), inserted, it would seem, so that trendy Roma can exclaim "Premonitions . . . Speaking with tongues . . . The girl's a testimony to black culture."

Much of the dialogue has an unlikely articulateness; the white spectator is uncertain whether this is deliberately stylised or simply unconvincing naturalism; and, indeed, whether the family's blackness has any significance at all. A clue might be provided by the parents, but the part of the father is underwritten. Although we are told he is dominating and violent, Anton Phillips's dignified melancholy as the abandoned patriarch comes out as merely sympathetic. Stephen Persaud is a touching Leo; Gary Beadle suitably odious, both menacing and ridiculous, as his flash over-macho friend. But this is an issue, like the others in the play, treated too quickly and too incompletely to be satisfying.

Saleroom/Antony Thorncroft

Sotheby's held its first important sale of the season in Victorian pictures yesterday. The market is selective but when it is keen on a painting the bidding can be competitive. The three top prices were all records for the artists.

"The tracing" by George Harcourt, which was exhibited at the Royal Academy in 1905, sold for £44,000, as against a £12,000 top estimate, and "Her first catch" by Thomas Blacklock also far exceeded its forecast at £19,250, as against a £5,000 high estimate. The other record was the £16,500 for "The Canterbury Pilgrims at the Tabard Inn" by Edward Corbould.

Christie's was selling jewellery, which totalled £1,289,390, with 6 per cent unsold. A Geneve dealer bought a diamond tiara for £183,600, and an anonymous buyer paid £167,400 for a diamond and emerald cuff bracelet by Van Cleef and Arpels. The London Hilton Jewellers acquired a necklace with 66 and 67 graduated pearls, with an emerald baguette and navette diamond clasp, for £77,760.

Phillips has acquired another provincial saleroom, the fine art and chattels division of May, Whetter & Grose, of Par. It will continue under the management of Ronald James, but will in future be known as Phillips Cornwall.

Twilight/Sadler's Wells

Clement Crisp

The postponement of Derek Deane's new ballet for the Wells Royal Ballet has brought two pas de deux as replacements in the programme seen on Tuesday night. Hans van Manen's *Twilight*, that duel rather than duet between two abrasive lovers, is a game where each seeks the other's vulnerabilities as evening settles over the industrial complex that forms the brilliant setting by Jean-Paul Vroom.

As danced by Marcia Haydee and Richard Cragun, most welcome guests, the fight is acrid, with Miss Haydee stepping with a vicious purposefulness round her prey, while Mr Cragun, watchful, gives as good as he gets. There is neither winner nor loser in the encounter, only a bitter attraction that seems to hold the couple together, the dance sharp-edged and dangerous.

Performances are, as ever with this peerless partnership, tuned to the finest pitch in responsiveness and emotional clarity. There results a reading of taut nervous energy and superb dancing, not to be missed.

There could be no greater contrast than the felicities of Balanchine's *Chaikovsky pas de deux* which serves to show off the youthful abilities of Leanne Benjamin and Roland Price. The music—an orchestration of a duet composed for the 1877 staging of *Swan Lake*, and rediscovered in the 1950s—is buoyant; the dance sparkles with an almost effervescent charm. It is forever associated with Violette Verdy, for whom it was written, and her flawless musicality and the wit of her schooling shape much of the choreography's manner. Miss Benjamin treats it lightly, easily, at moments too ingratiating in style, but the speed and sweetness it needs are hers, and she nowhere betrays its elegance.

Mr Price, in a role closely associated with the bravura of Edward Villella, soars and turns and throws off every challenge with a happy authority. There results an English-style Balanchine which softens the bright outlines that New York dancers give such choreography, yet still communicates the Balanchinian spirit, and we rejoice to see this fetching example of his craftsmanship. It is a marvellous toy from the Fabergé workshop.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Sept 27–Oct 3

Exhibitions

TOKYO

Spanish Paintings of the 16th and 17th centuries: 45 oils by masters such as El Greco, Murillo, Velasquez, Zurbaran. Religious paintings dominate, but the exhibition is well designed, heavy, dark paintings relieved by the light decor and simple lines of the gallery. The bizarre but powerful Bearded Mother of Jose de Ribera is interesting. Seibu Art Museum, Seibu Department Store, Ikebukuro branch. Ends Oct 13. Closed Thur.

NEW YORK

Metropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous flourishing periods of art and craft. Ends Jan 5.

WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue capture the American Southwest through dustbowl and prairie in highly stylised evocative works from the 1920s to the present. Ends Nov 3.

PARIS

Medieval Art in Paris: The Abbots of Cluny built their magnificent late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman Baths. Now a museum, it houses medieval works of art: Goldsmiths' work, carved altarpieces, ivories, fabrics, with two English Royal standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapestries – an allegory of the five senses, one of the masterpieces of medieval art. Musée de Cluny, Place Paul-Painlevé, Mètro Odéon.

NETHERLANDS

Amsterdam, Stedelijk Museum: Posters illustrating the work of a new generation of Japanese designers and art directors. Ends Oct 27.

Nijmegen, Commanderie van Sint Jan. From 1960 to 1974 Joseph Beuys made a trademark of crosses in brown paint. The present Braunkreuz exhibition traces the evolution from the single cross used almost as an afterthought to the high reliefs of the later panels. Ends Oct 13.

Rotterdam, Boymans-van Beuningen Museum. Prints of the mural and stucco masterpieces by French and Italian artists for Francis I at Fontainebleau. Many of the originals were destroyed as royal tastes changed, leaving the contemporary prints as the main record of this marriage between mannerist sensuality and courtly elegance. Ends Oct 7.

WEST GERMANY

Münich, Villa Stuck, Prinzregentenstr. 60: A retrospective of the works of Otto Dix with 472 oil paintings, aquarelles, graphics and drawings from between 1891-1969. It is the biggest assembly of his works ever. Ends Oct 27.

Essen, Villa Huegel, Auf dem Huegel: Turkish culture and art from the Osman Empire. 500 works ranging from the 15th-19th centuries. The show includes glass, carpets, ceramics, miniatures and weapons. Ends Oct 27.

Cologne, Kunsthalle, Josef-Haubrich-Hof 1: *The Fiancée Beloved, Sold, Exchanged, Stolen.* The exhibition describes the role of women in different cultures and shows various marriage ceremonies. It also displays 2,000 paintings, photographs and costumes from various countries through the ages. Ends Oct 10.

ITALY

Rome: Palazzo del Rettorato (Citta Universitaria) Piazzale Aldo Moro 5). The 'Sapienza' at the Citta Universitaria 1935-1985 and 1935-Artists at the university and the Question of the Mural Painting. The first mainly historical exhibition illustrates photographically the building (under Mussolini) and development of the university and its problems and possible future development. The second, a collection of paintings and drawings by some of the most important Italian artists of the period (De Chirico, Carra, Severini and Cagli) including Mario Sironi's preparatory studies for the frescoes in the Aula Magna. Ends Oct 31.

Florence: *Museo di Storia della Scienza: A History of Spectacles.* More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11.

Milan: Palazzo della Triennale: Alfa Romeo: A celebration of the company's first 75 years with photographs of key figures from its past, with project designs and vintage models. Ends Oct 30.

BRUSSELS

Opera costumes from 1959 to the present including Zeffirelli's *Rigoletto*, Bosquet's *Traviata* and Karl Ernst Herreman's *Clemency of Titus*. Musée de Costumes et Dentelle. Until November.

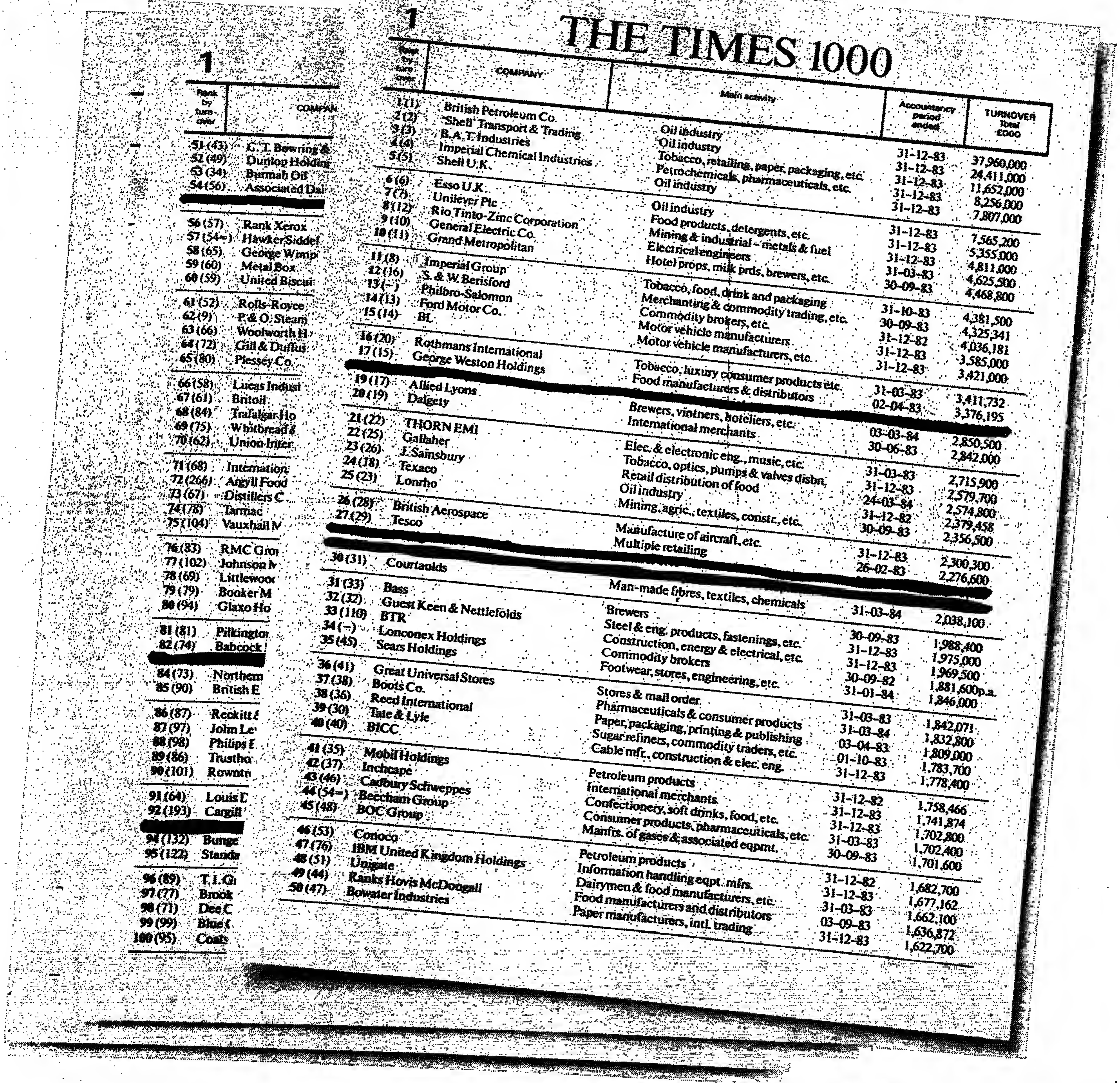
SWITZERLAND

Martigny: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Roman ruins of the city of Octodurus. Ends Nov 3. (026/23978).

VIENNA

Vienna 1870–1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Adolf Loos, Josef Hoffman – in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

Not everybody uses Lotus software.



1

THE TIMES 1000

Rank by turnover	COMPANY	Main activity	Accountancy period ended	TURNOVER Total £000
1 (1)	British Petroleum Co.	Oil industry	31-12-83	37,960,000
2 (2)	'Shell' Transport & Trading	Oil industry	31-12-83	24,411,000
3 (3)	B.A.T. Industries	Tobacco, retailing, paper, packaging, etc.	31-12-83	11,652,000
4 (4)	Imperial Chemical Industries	Petrochemicals, pharmaceuticals, etc.	31-12-83	8,256,000
5 (5)	Shell U.K.	Oil industry	31-12-83	7,807,000
6 (6)	Esso U.K.	Oil industry	31-12-83	7,565,200
7 (7)	Unilever Plc	Food products, detergents, etc.	31-12-83	5,355,000
8 (12)	Rio Tinto-Zinc Corporation	Mining & industrial – metals & fuel	31-12-83	4,811,000
9 (10)	General Electric Co.	Electrical engineers	31-03-83	4,625,500
10 (11)	Grand Metropolitan	Hotel props, milk prds, brewers, etc.	30-09-83	4,468,800
11 (8)	Imperial Group	Tobacco, food, drink and packaging	31-10-83	4,381,500
12 (16)	S. & W. Berisford	Merchanting & commodity trading, etc.	30-09-83	4,325,341
13 (–)	Philbro-Salomon	Commodity brokers, etc.	31-12-82	4,036,181
14 (13)	Ford Motor Co.	Motor vehicle manufacturers	31-12-83	3,585,000
15 (14)	BL	Motor vehicle manufacturers, etc.	31-12-83	3,421,000
16 (20)	Rothmans International	Tobacco, luxury consumer products etc.	31-03-83	3,411,732
17 (15)	George Weston Holdings	Food manufacturers & distributors	02-04-83	3,376,195
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
19 (17)	Allied Lyons	Brewers, vintners, hoteliers, etc.	03-03-84	2,850,500
20 (19)	Dalgety	International merchants	30-06-83	2,842,000
21 (22)	THORN EMI	Elec. & electronic eng., music, etc.	31-03-83	2,715,900
22 (25)	Gallaher	Tobacco, optics, pumps & valves disbn.	31-12-83	2,579,700
23 (26)	J. Sainsbury	Retail distribution of food	24-03-84	2,574,800
24 (18)	Texaco	Oil industry	31-12-82	2,379,458
25 (23)	Lonrho	Mining, agric., textiles, constr., etc.	30-09-83	2,356,500
26 (28)	British Aerospace	Manufacture of aircraft, etc.	31-12-83	2,300,300
27 (29)	Tesco	Multiple retailing	26-02-83	2,276,600
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
30 (31)	Courtaulds	Man-made fibres, textiles, chemicals	31-03-84	2,038,100
31 (33)	Bass	Brewers	30-09-83	1,988,400
32 (32)	Guest Keen & Nettlefolds	Steel & eng. products, fastenings, etc.	31-12-83	1,975,000
33 (110)	BTR	Construction, energy & electrical, etc.	31-12-83	1,969,500
34 (–)	Lonconex Holdings	Commodity brokers	30-09-82	1,881,600p.a.
35 (45)	Sears Holdings	Footwear, stores, engineering, etc.	31-01-84	1,846,000
36 (41)	Great Universal Stores	Stores & mail order	31-03-83	1,842,071
37 (38)	Boots Co.	Pharmaceuticals & consumer products	31-03-84	1,832,800
38 (36)	Reed International	Paper, packaging, printing & publishing	03-04-83	1,809,000
39 (30)	Tate & Lyle	Sugar refiners, commodity traders, etc.	01-10-83	1,783,700
40 (40)	BICC	Cable mfr., construction & elec. eng.	31-12-83	1,778,400
41 (35)	Mobil Holdings	Petroleum products	31-12-82	1,758,466
42 (37)	Inchcape	International merchants	31-12-83	1,741,874
43 (46)	Cadbury Schweppes	Confectionery, soft drinks, food, etc.	31-12-83	1,702,800
44 (54=)	Beecham Group	Consumer products, pharmaceuticals, etc.	31-03-83	1,702,400
45 (48)	BOC Group	Manfrs. of gases & associated eqpmt.	30-09-83	1,701,600
46 (53)	Conoco	Petroleum products	31-12-82	1,682,700
47 (76)	IBM United Kingdom Holdings	Information handling eqpt. mfrs.	31-12-83	1,677,162
48 (51)	Unigate	Dairymen & food manufacturers, etc.	31-03-83	1,662,100
49 (44)	Ranks Hovis McDougall	Food manufacturers and distributors	03-09-83	1,636,872
50 (47)	Bowater Industries	Paper manufacturers, intl. trading	31-12-83	1,622,700

1

Rank by turnover	COMPAN
51 (43)	C. T. Bowring &
52 (49)	Dunlop Holdir
53 (34)	Burmah Oil
54 (56)	Associated Dai
[redacted]	[redacted]
56 (57)	Rank Xerox
57 (54=)	Hawker Siddel
58 (65)	George Wimp
59 (60)	Metal Box
60 (59)	United Biscui
61 (52)	Rolls-Royce
62 (9)	P. & O. Steam
63 (66)	Woolworth H
64 (72)	Gill & Duffus
65 (80)	Plessey Co.
66 (58)	Lucas Indust
67 (61)	Britoil
68 (84)	Trafalgar Ho
69 (75)	Whitbread &
70 (62)	Union Inter
71 (68)	Internation
72 (266)	Argyll Food
73 (67)	Distillers C
74 (78)	Tarmac
75 (104)	Vauxhall M
76 (83)	RMC Grou
77 (102)	Johnson M
78 (69)	Littlewoo
79 (79)	Booker M
80 (94)	Glaxo Ho
81 (81)	Pilkington
82 (74)	Babcock
[redacted]	[redacted]
84 (73)	Northern
85 (90)	British E
86 (87)	Reckitt &
87 (97)	John Le
88 (98)	Philips E
89 (86)	Trustho
90 (101)	Rowntr
91 (64)	Louis D
92 (193)	Cargill
[redacted]	[redacted]
94 (132)	Bunge
95 (122)	Standa
96 (89)	T. I. Gi
97 (77)	Brook
98 (71)	Dee C
99 (99)	Blue C
100 (95)	Coats

But look at those who do.

It makes good sense that the most successful corporations should use the most successful PC software.

Lotus was launched in April 1982. Today we have offices throughout the U.S. and Europe; our programs are available in 7 languages; and we've turned over more than $200 million in the last 12 months.

In January 1983, we introduced 1-2-3: the package that set a new standard for the industry. Then came Symphony. Then Jazz.

With each new product, Lotus redefines the boundaries of information technology.

You can judge software by the companies that keep it.

Lotus™

THE MOST SUCCESSFUL SOFTWARE COMPANY IN THE WORLD.

Lotus Development (UK) Ltd., Consort House, Victoria Street, Windsor, Berks. SL4 1EX. Usership analysis based on registration return of companies and their subsidiaries. Extracts reprinted from the Times 1000, by kind permission of Times Books Ltd.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Thursday October 3 1985

A setback to peace hopes

THE ONE sure thing about political violence is that it never advances the cause of peace. The murder of three Israelis in Cyprus last week by two Palestinians and a British subject was a totally repugnant act which was bound to damage and not advance the Palestinian cause. Israel's retaliatory raid against the headquarters of the Palestine Liberation Organisation in Tunis was also an act which seems certain to place fresh obstacles on the already hazardous path towards a Middle East settlement.

In the words of Sir Geoffrey Howe, the British Foreign Secretary: "We cannot condone this act of retaliation by the Israeli Government against the sovereign state of Tunisia." The Government of Tunisia is counted among the most moderate of those of Arab states and as recently as last June the U.S. pledged itself to the defence of its territorial integrity. It was therefore more than a little surprising that President Reagan should principally characterise the Israeli raid as a legitimate act of self-defence.

Although Mr George Shultz, the Secretary of State, subsequently joined the members of the European Community in deploring the raid, Mr Reagan's initial reaction must nonetheless cause fresh tremors of uncertainty among other Arab nations which consider themselves allies of the U.S.

Destruction

It is a particularly unfortunate development at this juncture in the Middle East. Although violence may be endemic to the region there have recently been real, if still heavily qualified, hopes that a breakthrough towards a negotiated settlement was possible. Mr Reagan started the process in September 1982 with his call for Palestinian self-determination to be expressed in association with Jordan, and in February this year King Hussein at last persuaded Mr Yassir Arafat to work with him towards a negotiated solution based on the principle of an exchange of land for peace.

Israel is entitled to believe that the PLO is still basically committed to the destruction of its state and continues to promote terrorism. The PLO says it has renounced the use of force outside those territories occupied by Israel.

But Israel could also choose to listen to the leaders of Egypt and Jordan, together with members of the European Community. They are convinced that the mainstream PLO headed by Mr Arafat has moderated its stance and is willing to accept the relevant UN resolutions which are the only internationally-agreed basis for a settlement. The U.S. also appeared to be flirting with this proposition and has in the past few months been considering which Palestinians it would agree to meet as part of a joint Jordanian-Palestinian delegation.

Joint delegation

It has been fulsome in its praise of King Hussein's initiative and the support given by President Mubarak of Egypt. Yet Washington is still hesitating about how it can talk directly to Palestinians without appearing to recognise the PLO.

The best way to get Mr Reagan off the hook would be for Mr Arafat, instead of breathing revenge, to announce loudly and unequivocally that he accepts UN Resolution 242 and Israel's right to peace with its neighbours behind its pre-1967 borders. Mr Arafat has anyway been hinting that he will do that after the U.S. has met a joint delegation, so it would appear to be more an issue of negotiating tactics rather than principle.

If none of the parties which profess to want a negotiated peace is prepared to contemplate similar actions, or is at least willing to test each other's intentions around the negotiating table, there will be very little hope left in the Middle East for moderation.

The PLO will never be able to defeat Israel militarily nor, probably, will any combination of Arab states within the next few years. Israel equally cannot hope for peace until it accepts that the PLO is recognised by most Palestinians and Arab states as a representative organisation.

Only if the main parties to the conflict face up to these realities will there ever be a genuine prospect of halting the wasteful and ever more dangerous cycle of violence. As Israel demonstrated on Monday by striking so far from its shores, no country in the region can be immune from the struggle. It is an example which should spur the U.S. and Europe into more positive diplomatic action both in defence of their own interests and those of the majority of people in the region.

No time for rate reform

ALTHOUGH Parliament is in recess, the least attentive reader of the newspapers could draw up a weighty agenda for the Cabinet with no difficulty. The newly threatening world debt crisis, the troubles of the Middle East and South Africa and the threat of U.S. protectionism all demand a measured response, while the recent Russian offer on disarmament could prove a real birth of hope. The prospect for oil prices and the issue of British membership of the EMS are concerns closer to British interests. Equally, this is the season for party issues, especially for a government at the bottom of the polls, with Mr Neil Kinnock displaying a new quality of leadership; the Conservatives, in low morale, are waiting for news on employment and interest rates, for a response to civic troubles—in short, for leadership and a vision of the future.

In these circumstances it is hard to believe that senior ministers have devoted much of their recent time, and will devote another full meeting today, to one of the archaeological sites of politics, the reform of local finance. Past excavations have yielded no treasures, because none are buried there; but as a result of a long-past off-the-cuff remark by the Prime Minister the old diggings are being reworked.

Aggrieved

So far the effort to turn a series of oversimple novelties into workable proposals has only confirmed the familiar truths: that tax reform, whether local or national, is a zero-sum game, in which losers are likely to be deeply aggrieved, and winners shamefully ungrateful. It is small wonder that senior ministers, observing that even Mr Norman Fowler's well-thought-out proposals for welfare reform have been eagerly adopted as an Aunt Sally by their opponents, are deeply dismayed.

None of this means that the present system of local rates is in good order. Changes are indeed needed, largely to undo the neglect and the overloading imposed by the present government and its predecessors. A property tax is in theory an excellent source of revenue—though Mr Kenneth Baker's proposals, now rejected, threatened to throw out this valuable baby with the bathwater. However, a tax levied on long out-dated values, and imposed at such high rates that all the poorer taxpayers have to be reimbursed from government funds, naturally leads to injustice, grumbling and local irresponsibility. If these distortions are to be put right without imposing a politically intolerable burden on those now paying too little—those drawing subsidies (including the over-protected farm sector), those in under-valued properties and those in the areas most richly endowed with rateable value—a substantial injection of new money will be required. Whether this is raised directly from existing national taxes, or from new local variants of them—sales taxes, income tax supplements or graduated poll tax is of secondary importance.

Incentive

If this unpleasant truth were swallowed, much good might be done. The ideal is a system with enough central support aimed at equalisation—to meet the key problem, that the poorest areas have the highest needs—so that spending at the margin falls genuinely on the voters. This would meet Mrs Thatcher's point, that there should be no representation without taxation, and provide a much healthier check on extravagance than the present charade of "control," in which creative accountancy has supplanted democratic decisions.

A tax based on market values, with a heavy contribution from land values, would encourage rather than inhibit development. A standardisation and partial pooling of commercial rates would help equalisation at the expense of the most extravagant authorities, while leaving some revenue incentive to encourage local commerce.

These basic principles are hardly new, but if today's Cabinet Committee were simply to acknowledge them some ground would be gained. However, the details are difficult as well as expensive, and require deep study: the committee could best authorise this and get on to something urgent.

INTERNATIONAL MONETARY FUND

The watchdog loses some teeth

By Anatole Kaletsky, recently in Washington

TWO years ago Mr Jacques de Larosiere seemed to be one of the most powerful men in the world.

As the supplicants from finance ministries in Mexico, Brazil, Argentina, the Philippines and a host of smaller debtor countries queued sullenly to present their rehabilitation plans to the International Monetary Fund for its seal of approval, it sometimes seemed as if the fates of governments and whole nations could hang on a stroke of the Managing Director's pen.

But next week, when he opens the IMF annual meeting in Seoul, Mr de Larosiere will no longer be the centre of the financial world's attention.

All eyes instead will be on Mr James Baker, the U.S. Treasury Secretary. As Mr Baker launches one international economic initiative after another—last month on the dollar, next week, apparently on Third World debt—the IMF is being upstaged and relegated to the mere supporting cast.

Alternatively, attention may focus on Sr Jesus da Silva Herzog or Sr Dilson Funaro, the Finance Ministers of Mexico and Brazil. Bankers need desperately to know what policies these countries intend to follow and how much they will demand in new finance. And the banks are realising that it is in Mexico City or Brasilia, not in the IMF's Washington headquarters, that these decisions will ultimately be made. The guarantees about a debtor country's policies provided by the IMF's seal of approval have lost a good deal of their credibility in the past year.

What has changed is the world, not the IMF's performance. Despite Mr de Larosiere's soft-spoken style, his suave Gallic manners and the impish twinkle in his eyes, he still drives a hard bargain with the IMF's clients, as evidenced by last month's suspension of lending to Mexico. And he remains an unwavering, self-confident champion of fiscal retrenchment throughout the world.

But events have moved a long way since August 1982, when the IMF emerged as the pivotal institution in the world's attempts to handle the Mexican debt crisis. The Fund's primary function had always been to deal with economic imbalances among *industrialised* countries; but Mexico put paid to all that. As other developing countries fell like ninepins in the aftermath of Mexico, the Fund was rapidly transformed, almost despite itself, into the Third World's financial watchdog.

Today it is beginning to look as if the watchdog has lost its teeth. When Third World finance ministers go to Washington, their first port of call these days is the fussily neo-classical U.S. Treasury building next to the White House, not the IMF's rigorously modernist headquarters half-a-mile down the road.

As one of them said after a recent visit to Washington, "It is the U.S. government not the IMF, that can make real decisions and when I met Baker, I saw real statesmanship and vision on the debt issue for the first time."

On the other side of the bargaining table, the bankers, too, are getting restive. Morgan Guaranty Trust this week drew attention in its influential World Financial Markets newsletter to the "sense of frustration which has taken hold" over the present approach to the debt crisis.

A senior executive in another top New York bank expresses himself more bluntly: "There has got to be a new approach, which allows a resumption of steady growth in the LDCs and offers them new flows of money, backed up by some kind of protection for the banking system. But the initiative can't come from the IMF because it is living by an orthodoxy which can no longer be accepted."

At first sight, such comments may seem extremely churlish. The IMF seal of approval is still seen by bankers as the best reassurance available about a debtor's performance. And in many ways the policies orchestrated by the IMF have succeeded far beyond most expectations in their two primary objectives—safeguarding the international banking system and breaking the debtor countries' addiction to foreign loans.

The top nine U.S. banks' exposure to Latin America has fallen from 181 per cent of capital in 1982 to 139 per cent by the end of March this year. And, while it is true that living standards in most of the debtor countries remain well below their peak levels of 1980-81, the past 18 months have finally brought improvements in GDP per capita which may well continue into next year.

Why then is there so much ingratitude towards the IMF? This question is important not only for Mr de Larosiere's *amour propre*. The real point is this: the IMF may be losing its credibility, but as yet there is absolutely no other mechanism or institution ready to take its place.

In plotting the next phase of international financial rehabilitation, it is important for policymakers to analyse some of the present reasons for disappointment.

Most clearly, there has been the mixed record of the Fund's adjustment programmes.

Of course, a handful of debtor countries have pulled themselves out of serious economic crises and can justifiably be claimed as success stories by the IMF. These countries include South Korea and Romania, arguably Turkey and possibly Ecuador. Most of the other debtors, however, continue to lurch from one crisis to the next.

Jacques de Larosiere: upstaged by events.

In countries like Mexico and Chile, which have generally tried hard to abide by their IMF commitments, both governments and private bank creditors are gradually losing patience. The Fund, meanwhile, is increasingly acknowledging its inability to cope single-handed with economies whose structural problems go far deeper than their excessive levels of imports and foreign debt.

In Brazil, the biggest debtor nation, successive governments have paid little more than lip service to the IMF. Thus Brazil's spectacular balance of payments improvement, accompanied by a strong revival of domestic growth, is coming to be seen as a refutation of IMF orthodoxy instead of a vindication. Meanwhile, both sides are running out of new ideas for fudging the contradictions between the Fund's austere caution and the political realities of a dynamic, but frankly reckless, national character which values stability far less than growth.

In Argentina, the Fund faces another quixotic challenge. The country has finally taken its medicine, but in its own time, and in a dosage which looks larger than anything the doctor himself would have dared to administer. Furthermore, the government has thrown into the programme unorthodox measures like price controls, currency reforms and a pegged exchange rate, which have left IMF officials at a loss to forecast or analyse the outcome of what they invariably label the Argentine "experiment."

But far more embarrassing than any individual country's experience with the Fund has been a general flaw in all the programmes. Nearly everywhere, dramatic improvements in the current account have been accompanied by fearsome accelerations of inflation. To this problem, the Fund's normal response—further fiscal deflation—is one which few countries are willing to accept after the adjustments they have already made in the last three years.

Of course, despite the disappointments, the IMF can argue with justification that its adjustment programmes were infinitely preferable to the only alternative available to many countries in 1982-83—which would simply have been to default. But this argument only highlights the strongest objection to the Fund's approach—its emphasis on the short-term.

In a way, the IMF is now a victim of its success, not of its failures. The original response to the debt crisis was a triumph of crisis management; but this triumph allowed the world to persuade itself that a permanent solution had been found with the IMF's so-called "case by case approach."

The very success of the external adjustments by many debtors has given them a new self-confidence and independence. Brazil can now afford to cock a snook at the IMF, secure in the knowledge that it can earn a $12bn trade surplus and service its debts, with or without the fund's assistance. Until a few months ago, Mexico, too, seemed to be in this position—and overshot its fund targets with gay abandon. Even Argentina no longer needs the fund's assistance in order to maintain debt servicing.

In fact, the Fund is coming up against its oldest institutional weakness. Even when dealing with industrialised countries, the Fund has always concentrated its adjustment on governments which are in deficit and therefore needed money.

Its adjustment programmes have helped deflate the world economy by cutting back the Third World's current account deficits from $100bn to $44bn annually. But the Fund has never acknowledged a need for industrialised countries to loosen their financial policies in order to compensate for this deflation—on the contrary it has urged continuing "consolidation," even in Germany and Japan.

So far, America, ignoring IMF advice, has provided the market for the Third World's export growth. But, if U.S. policy should switch decisively in a deflationary direction, with no compensating relaxation in Europe and Japan, debtors and bankers alike see serious trouble ahead.

This points to the second, and most important, concern about the present resolution of the debt crisis. Everything now depends on the performance of the world economy—and there is nothing in the IMF's "case by case approach" to safeguard the debtor countries against an unexpected deterioration in the world economic environment. On past form, debtor countries can only look forward to a further deflationary adjustment if a jump in international interest rates, a collapse in commodity prices or a decline in world trade growth forces them to reopen their bank rescheduling agreements.

This is the Achilles heel of the IMF's strategy. The idea of responding to that adverse external condition with another round of adjustment is now so totally unacceptable in much of the Third World, that the mere *possibility* of renewed pressures in the future is enough to poison the debtor countries' attitudes to the IMF and the present approach.

The threat of further belt-tightening is not only intolerable politically. It is also damaging financially, undermining domestic business confidence and arguably discouraging foreign investment flows.

The IMF and the banks have often argued that the creditworthiness of debtor countries could only be restored by keeping the debtors on "short leash," monitoring their adjustment efforts constantly and offering them no more new lending than strictly required to meet their commitments in the short-term.

But now there appears to be a willingness in some quarters, including perhaps the U.S. Treasury, to turn this argument on its head. Could it be that a revival of business confidence in the debtor countries would actually be helped, not hindered, by a more flexible system of multi-year financing and adjustment which protected the debtors against unpredictable external shocks? Is it possible that the market allocation of international capital might actually be strengthened, not weakened, if the burden of servicing existing debts were reduced to a tolerable level—for example by refinancing interest or "consideration of multi-year new money facilities," as Morgan Guaranty tentatively suggests?

Three years ago, when Mr de Larosiere took over the handling of the Third World debt crisis, it was impossible to ask such questions for fear of adding to the panic and confusion. Today *it is* possible for a senior New York banker calmly to say: "We've got to define a new policy with new, longer-term goals, and nothing is unthinkable any longer."

This banker's calm can be credited largely to the last three years of successful IMF efforts. But it is less clear whether the same efforts can or should be sustained for another three years; if any institution exists to deal with long-term financing and development policy, it is the World Bank.

A new division of labour between the Bank and the Fund could free the IMF to concentrate on the job for which it was originally established; unravelling imbalances of trade and trying to ensure consistency of macroeconomic policies among the major industrial countries. That is a vast enough agenda, and one which is gradually coming back into political favour.

It is in putting the macroeconomic policies of America, Europe and Japan on to a sounder and more consistent footing—not in supervising Ecuador's utility prices—that Mr de Larosiere's real contribution to the resolution of the world's financial problems could lie.

Men and Matters

The enemy within

The Labour Party keeps its best venom for its own. Among the "enemies of the working class" strolling about Bournemouth's new conference centre this week were Ian Wrigglesworth, one of the 1981 defectors and now Social Democrat MP for Stockton South; Tory MPs Michael Fallon and Julian Critchley; and Liberal MP Archie Kirkwood.

Bearing media passes, they have gone unmolested and generally unrecognised; though one delegate did raise a point of order calling for their ejection, not because they might be spies, but because they had committed the more heinous crime of defeating Labour candidates.

But, as Neil Kinnock might put it, since they were not making it their life's work to ensure that Labour wins the next election, nobody called them "jackals."

Sunk into deeper obscurity at the conference was Sir Anthony Garner, the Conservative Party's director of organisation, who is casing the joint, less for political ammunition than for an estimate of how the centre copes with the heaving multitudes.

With difficulty, is the common view. The hall and acoustics are excellent, but when the hall empties during the quieter periods, the bars and restaurants overflow. The Tories plan to be there next year, all the same.

Garner was puzzlingly wearing a badge which proclaimed him to be a stallholder. But close investigation failed to reveal any stall laid out for the Conservative Party.

County seat

Merchant bankers hate to admit it, but they love league tables.

Jonathan Cohen, who has just taken over as chief executive of County Bank, NatWest's merchant banking subsidiary, is no exception as I discovered yesterday when I was shown County in top place among UK lead managers of Eurobond issues and seventh in floating rate note issues (according to Euromoney), and third in mergers and acquisitions (according to Acquisitions Monthly).

But gratifying though they may be for Cohen, these are levels that he must now better.

Cohen succeeds Charles Villiers, who has gone on to run NatWest Investment Bank, the clearer's new subsidiary for the City revolution. Aged 41 and an accountant, Cohen worked his way through Price Waterhouse and S. G. Warburg before joining County in 1974 on the corporate finance side.

"Getting County into the first division in corporate finance" was one of the targets he set for the bank, which is why he was particularly pleased to see County come out ahead of Warburg in the M & A league. But Cohen admits that was "only a snapshot" and says he will be gunning for more big name clients. There will also be more changes at County next spring when the bank puts the finishing touches to its plans for the Big Bang.

Family rivals

Sears, Roebuck's announcement that Edward Brennan, the group's 51-year-old president, will take-over the top job at the world's largest retailer when Edward Telling, aged 66, retires as chairman and chief executive at the end of this year, came as little surprise to Wall Street.

But it could increase rivalries with Sears' cross-town Chicago competitor, Montgomery Ward, where Brennan's younger brother, Bernard, aged 46, was named president and chief executive of the Mobil Oil unit in May this year.

Still the Brennan brothers, who come from a family of Sears buyers and are both highly regarded on Wall Street, are used to challenges.

The elder Brennan brother is a Sears veteran who joined the group 29 years ago as a salesman in Madison, Wisconsin and rose through the ranks to become president and heir-apparent to the chairman's crown in August last year. Bernard Brennan joined Sears as a trainee in 1962 and spent 14 years with the company followed by stints at other major retailers, including Montgomery Ward, before becoming president and chief executive of Household Merchandising.

Earlier this year Mobil brought back the younger Brennan—an acknowledged turnaround *specialist* who dramatically improved Household Merchandising's bottom line—to head up its barely profitable Montgomery Ward unit ahead of its planned diverstiture.

While Bernard's key task is to knock Montgomery Ward into the sort of shape that will attract bidders, his elder brother faces an equally difficult challenge. As Sears' 11th chairman in 99 years his task will be to improve the Chicago giant's flagging retail earnings while also making its aggressive diversification into financial services work.

Heckler's lot

To many Americans, the post of U.S. ambassador to Dublin would seem just about the ideal job. With 48m Americans claiming Irish ancestry, and a shared disposition to wax sentimental about republicanism, the two countries have close and special bonds. No one is prouder of his Irish ancestry than President Ronald Reagan, who made a special pre-election pilgrimage to his ancestral home, Ballyporeen in County Tipperary, last summer.

Yet it took all Reagan's powers as the great communicator to persuade the new ambassador-designate, Margaret Heckler (nee O'Shaughnessy) to accept the post this week. In the end, it came down to a case of an offer she couldn't refuse.

Heckler wanted to stay on in Reagan's Cabinet as Secretary for Health and Human Services, in charge of Washington's biggest single government agency with an annual budget of $330bn. Dublin, she said, was "a lovely position—for someone else." She had reckoned without the power of Donald Regan, the White House Chief of Staff, who was remorselessly determined to oust her from a Cabinet on which he is imposing his own corporate-flavoured style.

Heckler was said to be "the first to go" on Regan's hit list. For months, an orchestrated White House whispering campaign has suggested that she is an incompetent manager. Right-wingers had never liked her for her moderate liberal voting record in 16 years as a Congresswoman from Massachusetts. Her main sin, however, appears to have been that Regan did not like her.

By Monday, Regan had swung the President round to his point of view, and Heckler was offered the Dublin job as a promotion. Her departure leaves only one woman in the Cabinet, Elizabeth Dole, the Secretary of Transportation.

It is also a blow to a man who had long set his heart on the Dublin embassy, Democratic House Speaker, Tip O'Neill, who is due to retire next year. O'Neill admits, however, that it was unlikely that Regan, with whom he has crossed swords so sharply over more than four years, would ever have let him have the job.

After thought

"Sex and the Over-60s" is the title of a talk advertised at a Suffolk club; to which someone has added: "You're never too old to yearn."

Observer

Economic Viewpoint

A guide to fogies, young and old

By Samuel Brittan

OCCASIONALLY something is written from the other side of the fence in some debate, which is more enlightening, interesting and helpful than the great bulk of what is written on one's own.

This applies to the paper by Gavyn Davies entitled *Governments Can Affect Employment*, published by the Employment Institute (Southwark House, Black Prince Road, London SE1 7SJ).

Its challenging title and auspices somewhat belie its contents. For the criticisms of the Thatcher Government and the calls for "supply side friendly" reflation are short and muted and are there as sugar on a pill which deals with analysis and ideas.

Mr Davies can be said to be on a different side from those of us who have for many years emphasised the inability of governments to spend their way to target levels of employment and who have emphasised freer labour markets, with less union monopoly as the key to more jobs. But I suspect our differences are mainly ones of headlines and judgment rather than underlying analysis.

As a member of Mr Callaghan's policy unit he was extremely sceptical of any growth policy that took major risks with inflation, and he remains so today.

The booklet is divided by the publisher into seven sections. But there are basically two parts of uneven size. The first and largest is directed towards a school of thought correctly called "New Classical" (NC), but more informally known as New Monetarists, or best of all, "Young Fogey Monetarists."

These economists believe that Milton Friedman is old hat because he concedes too much influence to demand management on output and jobs in the short term—a short term long enough to include Great Depressions and slow recoveries.

The second part of the booklet, which is shorter and sketchier, but in a real world sense more important, covers the current UK debate on pay and jobs and the NAIRU—or the rate of unemployment consistent with an inflation rate that does not accelerate.

But the first part cannot be overlooked. For even the most practical of businessmen or politicians is likely to come across economic advice, influenced by or reacting to the New Classical writing, which has made an overwhelming conquest of the American campuses. Mr. Davies has read nearly all of it and succeeded in putting it into English.

The best known New Classical or Young Fogey doctrine is that of "rational expectations." This is easiest to explain in the financial markets where it is known as the "efficient markets hypothesis." We all know about the bore who pontificates to all his friends about the attractions of a certain share or class of share.

He is easily deflated by pointing out that the "well-known facts" to which he points are already incorporated in share prices and that his advice is too late. In other words, relevant information is already taken into account by market participants.

The application is less straightforward in the product and labour markets. But even there it is extremely unlikely that businessmen and trade unions will simply wait for inflationary policies to affect prices. They will react to their anticipated effects in their own behaviour and bring them forward, especially when they have been tried before.

Mr Davies differs from most British Keynesians in accepting rational expectations in the sense that he believes it "unwise to set policy in the belief that policymakers can rely on having information which is clearly superior to that possessed by the private sector."

He believes that the major weakness of the Young Fogies lies not with rational expectations, but with other assumptions.

In particular they assume that prices and wages are so flexible in response to excess supply or demand for goods and labour that all markets clear on a continuous basis. This assumption—*and it is an assumption which the NC school considers so self-evident that it is hardly worthy of further rationalisation*—carries with it several direct implications. Most important, since the supply of labour is always equal to the demand for labour, involuntary unemployment can never be a problem.

"Under these conditions, variations in recorded unemployment can be due only to changes in the equilibrium level of "search" unemployment, or to temporary misperceptions between actual and expected prices." (My italics.)

There is a good deal of evidence that neither prices nor wages move sufficiently quickly to clear markets in the short term.

Once wages and/or prices are sticky, unemployment can be above its underlying or NAIRU rate and there is a possible case for demand stimulation. But we need to go slowly here.

More a painless tour of the highbrow debate than a real attack on the Government

Mr Davies emphasises with characteristic honesty that an alternative to demand stimulation in the face of sticky prices is to wait until prices adjust; and he admits that if the authorities use demand management to short-circuit these long-run equilibriating processes, they will "lock in a higher price level or inflation rate than would otherwise have occurred."

When nominal prices or wages are too high to clear the market we have always to ask why. If there has been a financial shock like a banking collapse, or an appreciation in the nominal exchange rate, then it makes sense to pump more money into the system rather than to force prices down.

But the more characteristic present-day situation is that prices are too high because nominal wages have increased. If every such imbalance were met by demand stimulus the likely result would be a long-term acceleration in inflation, which will eventually do more harm than good to jobs.

The author's own charts, which are intended to show the similarities between inter-war unemployment and today, in fact bring out key differences. In the Depression of the 1930s, UK prices (not just the inflation rate) were falling or stable. By contrast, they have doubled in the last seven years, despite the recent slowing down of inflation. The risks involved in demand stimulation were thus very much less then than they are today.

The reason for ministers emphasising supply-side factors and real wage behaviour and downgrading demand shifts is clear enough and has nothing to do with Young Fogey doctrines. They want employers and trade unions to be aware that the Government will not float off inflationary pay movements by injecting more money or engineering a sterling depreciation. This is called in the jargon "non-accommodation"; and the more credible it is the less costly it will be. Mr Davies (although not in this paper) has called for a unit costs target, which is every bit as severe as the Government's MTFS in its refusal to accommodate wage push.

Indeed, the monetary targets in the MTFS, my own preferred Nominal GDP framework, the proposal to tie sterling via the EMS to a non-inflationary country such as the D-mark, the unit cost target idea and all other "nominal frameworks" resemble each other far more than they resemble the old-style demand management associated with Sir Douglas Wass, who contributes the Introduction.

If proof were needed that the British Government is not wedded to New Classical or Young Fogey ideas, it is in its insistence that excessive, or excessively rigid, real wages are a cause of unemployment. Under Young Fogey assumptions, markets clear within at most a year or 18 months (as long as it takes to renegotiate wage contracts) and unemployment is basically voluntary.

The latter part of the Mr Davies booklet tries not so much to refute, as to qualify, complicate and weaken, the Government emphasis on the pay-jobs link.

The most telling analytical point is that pay is negotiated in money terms and that real wages depend on the mark-up imposed by employers. Moreover, real wages do not descend from the skies and Government statements lack any explanation of why it is that they are wrongly set.

As Mr Davies says: "In an oligopolistic economy, a conflict over real wages and profit mark-ups between firms and workers may result in increased inflation, rather than any rise in real wages. This may then induce the government to cut demand in order to hold inflation down. In this sense, the inflation constraint may be closely related to real wage conflict."

As real demand restraint is necessary in this model to hold inflation at any stable level (not necessarily zero), the Government has, as the saying goes, eventually "no alternative" to such restraint.

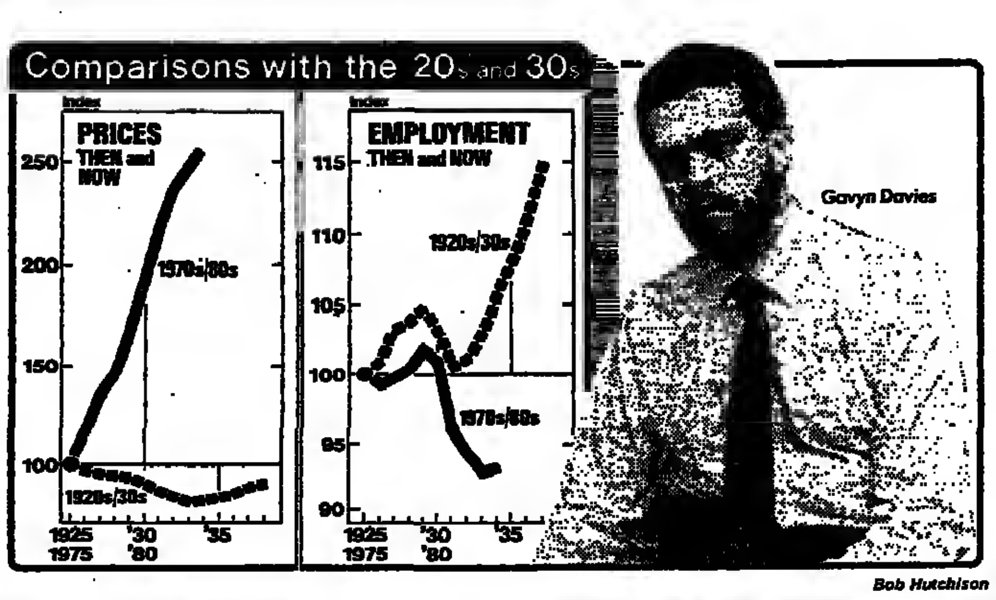
Curiously it is almost an excess of honesty which causes the Chancellor to emphasise real wages, while the official Treasury prefers to dwell on high nominal wages. For to talk of nominal wages suggests that unions are so irrational that they are interested only in numbers on pieces of paper. Nominal wages rise too quickly because of pressure for excessive real wages, which is choked off by high unemployment.

That great mediaeval logician, William of Occam, recommended us not to multiply explanations or theoretical entities. Applying his principle, the simplest explanation is that high underlying unemployment is connected with excessive pay or labour costs, leaving it to the context to say whether this is real or nominal.

The observation of Mr Davies which has so far attracted most attention is the not very novel one that the actual course of unemployment influences the underlying NAIRU level. This, at present, is very high in Britain (perhaps 3m) partly because capacity may have been destroyed in the 1980-81 profits squeeze, associated with the high real rate for sterling and the rapid decline in inflation.

Unfortunately this history does not help the demand expanionist here and now. Knowledge of why inflation may explode at quite high rates of unemployment does not reduce the likelihood that it will do so.

Having read and learned from *Government Can Affect Employment*, I would still explain unemployment largely in terms of the unemployed being priced out of work. But I understand my own case better, am clearer why I am not a Young Fogey, and have been conducted painlessly around some of the highbrow academic debate. Quite a lot for 110 pages.



Bob Hutchison

Lombard

A radical plan for ICI

By Richard Lambert

I'M THINKING of taking over ICI. My motives are twofold, and will prove compelling to any right-minded citizen. The first is the need to protect shareholders from further mismanagement by the so-called Board of Directors. The second is to promote the interests of a wider constituency—the workforce, customers, creditors and myself. Let me substantiate these arguments.

ICI under its present indecisive leadership has two glaring shortcomings:

Marketing. How many people know that ICI stands for Imperial Chemical Industries? When did you last see an Imperial Chemical? Why has the imperial theme—so powerful in these days of "The Jewel in the Crown"—been consistently underplayed?

Financial incompetence. Before news of my intentions leaked out in the saloon bar of the Three Feathers last night, ICI's shares stood a full 26 per cent *below their 1985 peak*. That represents a staggering £1.5bn out of the pockets of shareholders, for which the present management must take full responsibility.

Under my control, this sorry record will be transformed. I have a full understanding of the basics of the chemistry business: Miss Iddon, who taught me the subject until my little difficulties with the 11-plus, said I was one of the dabbest hands with a bunsen burner she'd ever been privileged to see. As for financial management, the way I turned round the finances of the Three Feathers' darts club is a legend among the cognoscenti.

On the marketing front, my plan is to put an Imperial Chemical on every breakfast table in the nation.

ICI, in its arrogant fashion, will no doubt point out the differences in our relative size—and it is true that whereas ICI's stock market value is £4.2bn, my bank account currently shows a deficit of £17.45p. But there are two important ripostes to such petty comparisons. The first is that next Tuesday is payday. The second is that these numbers are irrelevant in today's climate of innovative financing.

Final details of my terms will, of course, have to wait in the recommendation of my advisers. I am hoping to appoint Saatchi and Saatchi to the key position: at some future date, I may also consider employing a merchant bank. But in broad terms, shareholders will be offered payment in two exciting new forms.

One will be in tins of paint which—according to my intensive researches—are manufactured by ICI. Accepting shareholders will be allowed to choose their own colours, and will be offered tins to the value of their present shares, plus 15 per cent.

Alternatively, I will make an offer to a similar value in the form of 20 per cent convertible redeemable warrant stock, with floating rate preference notes attached. This will be of special interest to investing institutions who will want to keep a *continuing interest in the business* and may not be so interested in 50 million gallons of emulsion.

I am making this announcement at an admittedly early stage for fear that last night's indiscretion at the Three Feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel. It also gives me the opportunity to invite other dynamic managements to join a consortium to attack this sleepy British monolith. I would be particularly pleased if Du Pont or Dow, which are—I understand—also in the chemical business, would like to join me in this battle. They will find my number in the telephone book: if I'm out, Pete will take a message. But other interested parties need not feel shy about coming forward. Imperial Group, Allied Lyons, all will be welcome: even Australian partners will not necessarily be ruled out.

And you, the great Public, can also participate in this valiant endeavour. Cheques, postal orders, milk bottle tops—remember that in the battle that lies ahead, every little contribution will count.

Letters to the Editor

Financing the water industry

From the Chairman, Anglian Water

Sir,—The problem of financing the needs of the water industry and particularly the recurring issue of investment in the infrastructure of its services have occupied a considerable amount of debate in recent months.

The Board believes that a major contribution to resolving these matters could come from action on two fronts: firstly, legislation to enable authorities to obtain capital contributions from property developers towards the cost of new water and sewage services. Critics may allege that new house prices would increase. Like your contributor Desmond Harrison (September 25) we do not believe this. Prices are determined by supply and demand and the more likely effect is a reduction in the market price of development land; secondly, a Government decision not to ask water authorities to make early repayment of their debts.

Not only would our proposals reduce the risk of present financial policy resulting in the hidden "taxation" of water charges, but they would provide money for much needed new investment and ensure there was continuing public control of the industry to safeguard the interests of customers.

Bernard Henderson.
Ambury Road,
Huntingdon, Cambs.

Union warfare in the banks

From the Chairman,
TSB Section,
Banking Insurance and Finance Union

Sir,—I write to agree with the sentiments expressed by Ray Shuttleworth, the general secretary, Bank of England Staff Organisation (October 1), regarding divided staff representation in the banking industry.

The breakdown in merger talks between BIFU (Banking Insurance and Finance Union) and CBU (Clearing Bank Union) affects not just those who work in the major English clearing banks.

The TSB Bank which will become a plc early in 1986, has 18,000 bank staff who are members of BIFU and whose terms and conditions of employment are influenced in the way your correspondent outlines. BIFU also has substantial membership in the Co-operative Bank, Yorkshire Bank and the Scottish clearing banks all of whom will share his disappointment that the CBU has pulled out of merger talks.

In advocating a widespread consultative ballot for a single union, Mr Shuttleworth should be aware that BIFU is currently circulating a petition to the staff of the CBU constituent banks.

We in the TSB hope that this will confirm our view that there is widespread understanding that a single union would benefit all bank staff.

It is helpful to the outcome of this frustrating exercise that BESO supports BIFU's continued desire to see a single representative body for banking staff and I hope that it might be persuaded to join such a merged organisation.

Barry Ingham.
1, Molton Road,
Childwall, Liverpool.

Unit-linked pensions

From Mr S. Wynn

Sir,—Mr Melhuish (October 1) reflects the evidence of the Bow Group on the Green Paper on social security that the proposals do not go far enough. This evidence, however, recommends not that occupational pension schemes should be phased out but that defined benefit pension schemes should be phased out. It proposes that all funded occupational pension schemes should be unitised for new entrants.

A problem with saving with personal pensions is that there are often considerable selling costs involved. These are avoided where a pension scheme is organised through an employer. A major switch to personal pensions negotiated with financial institutions would require the run down of existing company pension funds. The gradual unitisation of these funds would involve far less disruption.

As Mr Melhuish states, unit-linked pensions can provide much better benefits than defined benefit schemes. This is reflected by the considerable actuarial surpluses that many such schemes have accumulated. Unitisation is the way to go.

Stephen Wynn.
8 Clarence Gardens,
Brighton, Sussex.

Defence-buying British

From Mr B. Fish

Sir,—On September 18 you reported the assertion by Dr Keith Hartley that buying British equipment increases the cost of our defence bill.

I have puzzled over this and wonder whether the equation as stated is wholly valid, or whether perhaps it may need an additional dimension.

Local authority service department officers are often heard to claim that, for example, they can "buy" vehicle repair services from a local garage more cheaply than from their own workshops. This ignores the fact that the former is external cash flow while the latter is an internal transfer which increases the utilisation of the owned resource and reduces its unit costs.

Does not the same concept apply to Dr. Hartley's defence equipment? $80 spent abroad is infinitely different, in terms of cash flow and utilisation of internal resources, from a greater sum spent internally. The precise nature of the relationship will depend on the nature of the expenditure and will in any event vary considerably. That it is a dimension requiring a place in the equation seems to me worth consideration.

Brian H. Fish.
14, Stoke Hill,
Stoke Bishop, Bristol.

Enterprise zones

From Mr M. Pritchard

Sir,—There has been some correspondence recently regarding the cost of housing in the south east and the effect of interference in the free market.

One of your correspondents (September 25) sensibly, I thought, pointed out that a reduction in land values would have little immediate effect on the value of houses. His argument was that a house will sell for what a purchaser is prepared to pay and as people do not sell houses in a falling market I am sure he is right.

He went on however to cite the enterprise zones as a failure and an example of government interference in a situation which should be left to the forces of the free market. I could not disagree more with his second thesis. Enterprise zones have been promoted largely as places where you do not need to obtain planning consent and where you do not have to pay rates until 1991. The planning consent advantage is marginal to say the least because a sensible development proposal is almost always favourably received by local planning officers who, surprisingly to some, are also sensible people. The rate-free advantage is useful but less significant than the less publicised advantage and the one which I believe is the most significant of the lot. This is the 100 per cent industrial buildings allowance which gives the investor in the building a tax shelter for his funds.

The nett effect of this is that institutional and private funds are prepared to invest in areas which otherwise would not even be considered. Without this benefit land in some of the enterprise zones would have a theoretical negative value having taken the completed value of the development and deducting development costs.

A cynic might say that the investment value is artificially increased by these tax benefits and even a critic of the "capitalist system" would have to admit that this distortion of market is generating development which would otherwise not take place and in turn creating jobs in the vicinity of the enterprise zone.

M. J. Pritchard.
29, Hill Avenue,
Amersham, Bucks.

Must everyone get a prize?

From Mrs J. Mallett

Sir,—May I say how extraordinary I found the article "Why September is such a cruel month" in your edition of September 25. It really does seem to me that the expensive education offered by the universities is properly restricted to those who have proved that they can benefit. Anyone needing a second try to obtain an A level, who obtains mediocre grades or who cannot manage more than one or two subjects, should not be contemplating further study along academic lines, having proved that they have reached their potential at a lower rung of the ladder.

The Open University is available to those who feel they must have a degree of some sort, despite their lack of positive proof that they are capable of pursuing it effectively.

I obtained an honours degree at Birkbeck some years ago, by studying in the evenings after teaching all day, having also obtained three good A levels in one year's evening classes, also after full time teaching, to justify my entry to Birkbeck. Anyone in full-time education who cannot achieve at least three good A levels would probably be better thinking about other qualifications than a formal degree. My son of 15, whose ambition is Trinity College, Cambridge, is trying for four A levels after his extensive range of O levels and would expect to obtain good grades for entry and not to find, when he got there, that he might just as well not have worked!

Can't we stop this nonsensical idea that everyone "must have a prize," that everyone must be given educational opportunities regardless of their ability or inability to profit from them?

(Mrs) Jean Mallett,
29, Abbey Road,
West Moors,
Wimborne, Dorset.

FINANCIAL TIMES
Thursday October 3 1985

Unilever may now line up alternative target

By Terry Dodsworth in New York

UNILEVER, the Anglo-Dutch food and household products conglomerate, yesterday dropped its bid for Richardson-Vicks of the U.S. amid a swirl of Wall Street speculation that it was lining up other transatlantic acquisition targets.

A short statement announcing the termination of its $60-a-share offer for Richardson, the health and skin care group, came about 24 hours after the U.S. company concluded a friendly merger agreement with Procter & Gamble.

Unilever said the price of $69 a share being offered by Procter, which values Richardson at $1.2bn "exceeded the value of the business" to its own operations. It added that it was disappointed at not being able to complete a transaction that would have benefited both companies.

Analysts on Wall Street believe that Unilever may now turn its attention to other takeover possiblilities in the U.S. because of strategic ambitions to develop its North American operations.

The Anglo-Dutch company, they argue, is particularly concerned to strengthen its hand in its competitive battle with Procter & Gamble, which dominates several markets in which it competes, especially in soaps and detergents.

One potential target being mentioned yesterday was Beatrice Foods, which is going through a period of reorganisation, and which has many well known packaged foods, which Unilever could add to its own range of margarine and tea products.

Unilever's decision to throw in the towel over Richardson, manufacturer of the 70-year-old Vicks Vaporub cold remedy, was widely expected after the announcement of the agreement with Procter.

Richardson had negotiated "lock-up" agreements with Procter that would have made it extremely difficult for a rival offer to proceed. Those provisions included share deals and options amounting to 48.9 per cent of Richardson's equity, with an option for Procter to buy the Oil of Olay division, the largest single division within Richardson.

Unilever had threatened to pursue legal action if Richardson attempted such a "lock-up," but it said yesterday that it was dropping all its litigation against the U.S. group. Historically, plaintiffs have found it difficult to persuade courts to oppose "lock-ups," because directors can always argue that they were signed on the basis of their "best business judgement."

See Lex

Renault close to signing Soviet deal

Continued from Page 1

involving orders worth between FFr 300m–FFr 400m, according to Renault officials.

If agreement on the machine tools for the Moskvich plant is reached, this could help open negotiations again between Renault and the Soviet Union on the engine project, although the machine tools order falls short of the original FFr 1bn worth of equipment France had hoped to sell to Moskvich.

Ironically, Mr Gorbachev will not visit a Renault car plant during his visit. He will go instead to a Peugeot-Talbot plant at Poissy, near Paris. Both Mr Nikita Khrushchev and Mr Leonid Brezhnev visited the Renault plant at Flins. Mr Khrushchef was given a Renault Dauphine by the state car group after his visit.

Mr Gorbachev had originally hoped to visit the Renault plant of Sandouville, near Le Havre. But the company said this would be impossible on the grounds of commercial secrecy

Instead, Renault proposed a visit to Flins. But the Soviets opted for the Peugeot-Talbot plant of Poissy

Moslem fundamentalists kill one Soviet envoy

BY NORA BOUSTANY IN BEIRUT AND PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION last night demanded the immediate release of the three Soviet hostages still being held by Moslem fundamentalists in Beirut.

The Kremlin's statement followed the killing of one of the four Soviet officials kidnapped in Moslem west Beirut on Monday.

The Soviet Union said any delay in their release would "further aggravate the guilt of all those who have had anything to do with matter."

The body of Mr Arkady Katkov, a Soviet consular official, was discovered by police in southern Beirut yesterday, after the passing of a deadline set by the kidnappers for the Soviet-backed Syrian forces to halt an offensive on the northern port city of Tripoli.

The best chance of freeing the remaining diplomats seems to lie in the meetings in Damascus, the Syrian capital, between Mr Abdel-Halim Khaddam, the Syrian Vice-President, and Sheikh Saeed Shaaban, the leader of the Sunni Moslem Tewbeed Islami, or Islamic Unification Movement. That is the main group in the clutch of fundamentalist factions entrenched in Tripoli against left-wing Lebanese militias supported by Syria. They have been fighting for three weeks.

Sheikh Shaaban was taken to Damascus from Tripoli during a six-hour ceasefire negotiated by an Iranian delegation. The Iranians went to Tripoli at the instigation of President Hafez al-Assad of Syria. Although a Sunni Moslem, Sheikh Shabaan has good relations with Tehran and other hardline Shia Moslem groups.

Mr Katkov was abducted with Mr Valery Mirrikov, commercial section representative, Mr Oleg Spirine, a press attaché, and the embassy doctor Nikolai Svirsky last Monday.

The Soviet embassy in Beirut declined to say yesterday whether the killing would prompt an evacuation of the diplomatic mission or Soviet nationals living in the Moslem-controlled part of Beirut.

Soviet officials have previously come under attack from Sunni Moslem extremists but not since the height of their insurgency in Syria in 1979-82.

Extremist groups belonging to the Moslem Brotherhood in Syria made a series of attacks on officials and journalists from the Soviet Union, which they saw as the main supporter of President Assad's regime.

Syria is linked to the Soviet Union by a treaty of friendship and co-operation signed in 1982, and Moscow is the main supplier of the Syrian armed forces.

Moscow's main influence in Lebanon has traditionally been through Syria, but it is unlikely that the Kremlin would ask President Assad to call off the attack on Tripoli which the kidnappers are demanding.

The Syrians have always had a very independent line from the Soviet Union in the Middle East and would not necessarily agree to such a request.

Envoy to sue Mercedes, Page 3

U.S. poised to approve French communications deal with China

BY DAVID MARSH IN PARIS

THE U.S. appears set to approve a sale by France to China of a sophisticated business communications system after several months of delicate negotiations between the two sides.

Under a compromise agreement, the U.S. seems likely to lift opposition to the deal on condition that certain high-performance features of the system are toned down.

The deal has been held up since the spring because of U.S. fears that the technology in the system – a packet switching network enabling computer data to be passed over telephone lines – might improve China's capabilities in military electronics.

The issue has been unusually sensitive because the U.S. is simultaneously trying to liberalise trade controls over technology exports to China as political relations between Peking and Washington improve.

The U.S. opposition to the deal has also left Washington isolated in the 15-member Paris-based Coordinating Committee (CoCom), which vets Western sales to communist countries.

The deal involves an order worth between FFr 20m and FFr 30m ($2.47m and $3.71m) won by Sesa, one of France's top computer software companies, which is part of the nationalised Compagnie Générale d'Electricité group.

Sesa last night declined to comment.

The breakthrough that appears in sight illustrates U.S. readiness for compromise on sensitive aspects of high-technology trade with China. Some experts in Washington believe the network now likely to be sold to China might still give Peking useful expertise that could be adapted to command and control systems in areas such as guided missiles.

On the other hand, modifications that will probably be made in the Sesa network centre on reducing processing capacities in key areas of the computerised system and make such worries less serious than a few months ago.

France regards the Sesa deal as a particularly important test case because of the CGE group's ambitions of playing a large role in building up China's telecommunications network.

Earlier this year, Alcatel Thomson, the CGE telecommunications arm, secured a FFr 500m contract to supply China with E10 digital switching network. That is expected to lead to further contracts in coming months. The E10 order has since passed through CoCom procedures although the U.S. is believed to have insisted on modifications.

Gatt sets date for talks on trade

BY WILLIAM DULLFORCE IN GENEVA

THE WORLD'S biggest trading nations and the developing countries agreed yesterday to prepare for a new round of international trade negotiations next year.

The procedure agreed by the 90 countries belonging to the General Agreement on Tariffs and Trade (Gatt) provides for a decision on the establishment of a preparatory committee to be taken at the Gatt annual meeting next month.

Meanwhile, a group of senior officials will start work on October 14 on the programme for the new round. The group will report to the Gatt annual meeting.

Agreement to start the preparatory process came at the end of a special three-day session of the Gatt members called at the request of the U.S.

The Americans took that unusual course after their efforts to hasten the start of multilateral trade talks were frustrated in the Gatt council by a dispute over their insistence that the talks should incorporate trade in services, such as banking, insurance, transport and tourism.

The dispute, essentially between the U.S. and a small group of developing countries in which Brazil and India were most prominent, was not settled by yesterday's agreement.

The agreements cover procedure – the process of getting the trade talks going – not substance. The issue of services will be fought again in the Gatt annual meeting.

Mr Mike Smith, the deputy U.S. trade representative, said he would have preferred a decision on the formation of a preparatory committee to have been taken this week but it was "fine with us" if most Gatt members wanted to wait for the November meeting.

In his trade policy speech last week, President Ronald Reagan said he would seek authority from the U.S. Congress to negotiate a new trade round.

U.S. policy in Geneva, Mr Smith said, was to get the preparatory process going, so that the organisation was ready for the talks.

India and Brazil, the most determined opponents of new trade talks that would include services, said the terms of reference for the October talks met their viewpoints, because they referred specifically to the Gatt work programme and priorities detailed in declarations by Gatt trade ministers.

U.S. may protest over UK oil policy

BY DOMINIC LAWSON IN LONDON

THE U.S. has warned Britain that it may lodge a formal complaint with the Organisation for Economic Co-operation and Development (OECD) against the UK's offshore oil and gas development policy.

A number of U.S. offshore contractors have complained to the U.S. Government that Britain's Department of Energy is implementing a protectionist policy in the North Sea, designed to maximise the involvement of UK companies at the expense of U.S.-owned businesses.

The U.S. Commerce and Trade Departments have attempted to persuade the UK to concede that there is a problem. The U.S. would rather resolve the row in behind-the-scenes bilateral talks, but is prepared to take up the matter publicly with the OECD's committee on international investment and multinational enterprise if the UK's response does not give satisfaction.

Mr George Shultz, U.S. Secretary of State, is believed to have complained earlier this year to Mrs Margaret Thatcher, the Prime Minister, that the UK pressured the Shell/Esso North Sea consortium to give a big order to a UK company, rather than to Bechtel of the U.S.

The U.S. is particularly concerned by claims from American offshore contractors with UK bases that the Department of Energy has told them to concede at least 51 per cent of their North Sea ventures to UK investors if they want to be successful with future bids for North Sea orders.

Similar complaints have been made by Norwegian offshore contractors. The row stems from the efforts of Mr Alick Buchanan-Smith, the UK Energy Minister, to get a greater UK stake in offshore technology.

Britoil reshuffle, Page 6

World Weather

		°C	°F
Ajaccio	S	26	79
Akrotiri	S	28	82
Algiers	S	33	91
Amsterdam	S	20	68
Athens	S	24	75
Bahrain	S	31	88
Bangkok	S	32	90
Barcelona	C	27	81
Beirut	S	28	82
Belgrade	S	25	77
Berlin	S	22	72
Biarritz	S	30	86
Blackpool	C	17	63
Bordeaux	S	28	82
Brussels	S	22	72
Budapest	S	22	72
B. Aires	C	24	75
Cairo	S	30	86
Cape Town	S	17	63
Caracas	C	29	84
Casablanca	C	25	77
Copenhagen	S	18	64
Corfu	F	25	77
Dublin	C	17	63
Dubrovnik	S	24	75
Faro	S	25	77
Florence	S	27	81
Frankfurt	C	20	68
Funchal	S	24	75
Geneva	S	25	77
Gibraltar	F	29	84
Guernsey	C	17	63
Helsinki	S	17	63
H. Kong	S	27	81
Innsbruck	S	22	72
Inverness	F	18	64
Istanbul	S	21	70
Jersey	F	18	64
Jo'burg	S	28	82
Las Palmas	C	26	79
Lima	C	18	64
Lisbon	F	23	73
Locarno	Fg	19	66
London	C	19	66
Los Angeles	S	21	70
Luxembourg	F	17	63
Madrid	S	27	81
Majorca	S	30	86
Malaga	S	28	82
Malta	S	25	77
Manila	C	33	91
Miami	C	29	84
Milan	S	23	73
Moscow	R	13	55
Munich	S	23	73
Nairobi	–	—	—
Naples	S	26	79
New Delhi	S	31	88
New York	C	26	79
Nice	F	24	75
Oporto	S	22	72
Oslo	C	13	55
Paris	F	22	72
Prague	S	23	73
Reykjavik	C	9	48
Rio de J'o	C	29	84
Rome	S	25	77
Salzburg	S	24	75
Seoul	S	19	66
Singapore	F	29	84
Stockholm	S	18	64
Strasbourg	C	21	70
Sydney	S	20	68
Taipei	C	26	79
Tangier	S	26	79
Tehran	–	—	—
Tel Aviv	S	29	84
Tenerife	–	—	—
Tokyo	S	25	77
Toronto	S	15	59
Tunis	S	29	84
Valencia	F	26	79
Venice	S	24	75
Vienna	S	21	70
Warsaw	S	21	70
Zurich	S	23	73

Readings at mid-day yesterday.

C–Cloudy D–Drizzle F–Fair Fg–Fog R–Rain S–Sun
Sl–Sleet Sn–Snow T–Thunder

S. Africa profit payments

Continued from Page 1

Professor David Rees of the University of Cape Town suggested earlier this week that the South African Reserve Bank might have little option but to restrict service payments such as dividend and interest remittances if they continue to erode the current account surplus. Prof Rees' views echo growing local business opinion that South Africa would be better off behind high trade and financial barriers than facing increasingly free competition.

Barclays, South Africa's largest banking group, emphasised this in its most recent Business Brief, saying that South Africa could not afford the social consequences of fast rising black unemployment which has accompanied the recession induced by the authorities' anti-inflationary measures. Barclays went on to argue that the country's most urgent need was economic stimulation.

But this, local businessmen increasingly believe, can only be achieved if manufacturers are given greater protection from imported competition and the rand's exchange rate is directly managed by the Reserve Bank as a means of eliminating imported inflation from the system.

Revlon resigned to takeover and seeks new offers

By Terry Dodsworth in New York

REVLON, the U.S. cosmetics and health-care group, has succumbed to takeover pressure from Pantry Pride by putting itself up for sale, either to the supermarkets group or to other bidders who include a management buyout team.

Mr Michael Bergerac, chairman and chief executive of Revlon, said yesterday that the board had considered a new cash merger offer of $53 a share from Pantry Pride, among other proposals.

Those included a "possible leveraged buyout in which certain members of management would participate," a complete liquidation of Revlon, and a proposal by "a major American corporation" to negotiate an acquisition of the cosmetics company.

The board said it was asking Pantry Pride to keep open its new cash merger proposal – which had been conditional on acceptance on Tuesday night – to allow it to be considered with the other offers. But Mr Bergerac, who has delivered some bitter attacks on the Florida-based supermarkets group, made clear that Revlon did not favour the offer from Pantry Pride.

Mr Bergerac said the Revlon board had been advised by its investment bankers, Lazard Freres, that a price of more than $53 a share could be realised through an alternative transaction or a liquidation. The alternative proposals would now be evaluated, Mr Bergerac added, and he advised shareholders not to take action until the board had reached a conclusion.

Pantry Pride's latest offer, which values Revlon at $1.5bn, follows its statement last week that it was prepared to raise its current $42-a-share bid to $50 a share if Revlon dropped its anti-takeover provisions. The Florida group reduced its original offer of $47½ after an aggressive $575m share buyback programme by Revlon, which was intended to act as a deterrent to takeover by increasing its debt burden.

Revlon did not disclose the identity of the "major corporation" that had proposed an acquisition, and gave no details of the management buyout plan.

It is believed, however, that the company has been talking with Forstmann Little, a New York investment banking group that specialises in leveraged buyout transactions. Wall Street analysts said Revlon might be worth up to $55 a share to its management in a buyout. The shares jumped sharply in early trading yesterday, rising by $3¼ to $53¼.

Warning on Rome deficit

Continued from Page 1

exceeding its gold reserves which stand at $21bn. The country had a negative net financial position, excluding gold reserves, of $23.5bn at the end of 1984.

"Indebting oneself abroad initially appears painless compared with a recovery policy, which requires firm action on public finance and costs. But the recent experience of many countries showed that it leads inevitably to greater sacrifices and reduces one's independence of action."

The governor said that the devaluation of the lira inside the European Monetary System (EMS) in July this year had enabled Italy to recover ground in competitiveness at a time when the effect on prices was virtually zero.

The only solution to Italy's economic problems, Dr Ciampi concluded, was to try to reduce the public sector deficit net of interest payments with the aim of reducing it altogether over a period of years. This was the only way to cut the real burden of the debt, "which otherwise risks stifling the growth potential of our economy," he said.

Reuter reports: Italian trade unions called yesterday for a two-hour general strike next Wednesday in protest at the Government's 1986 draft budget, union officials said.

Leaders of the country's three main union groups, the CGIL, CISL and UIL, said that the strike was scheduled for 9am to 11am local time and would be accompanied by factory meetings to discuss the budget.

The unions claim that the budget discriminates against pensioners and the lowest wage earners.

Emergency service, including first aid, electricity, gas and water, would be maintained during the strike, union leaders said.

THE LEX COLUMN

A shortage of Levers

They said it couldn't be done – and it wasn't. Yesterday's withdrawal by Unilever may have confirmed Wall Street in its view that Richardson-Vicks was unassailable but the outcome was in the end much closer than the New York market had expected. If nothing else, Unilever will have shrugged off its U.S. image as a passive investor.

The cost of establishing a new image has been high, and not just in legal fees. From a competitive standpoint, Unilever would much prefer an independent Richardson-Vicks to the Procter & Gamble subsidiary it will now become. It may be that Procter would have bid for Richardson in any case, but at least Unilever might then have been able to mount a friendly counter-offer.

Either way, the decision not to top Procter's $69-a-share offer – and pursue the matter through courts – must have taken as much account of the value of keeping Procter away as *it did* of the value of Richardson itself. If, as Unilever argued throughout, Richardson was worth more to it than to any other consumer products company, then Procter has paid a very fancy premium for the pleasure of shutting out Unilever. Adjusting the offer price for the Richardson share buy-ins, Procter appears to have paid a multiple of over 23 times historic earnings and only a little less on a prospective earnings basis.

To have matched that price, Unilever would have had to accept material earnings dilution and a balance sheet in which debt represented at least 50 per cent of net worth. That may not seem much in New York but shareholders in London and Amsterdam view such figures rather differently.

It is most unlikely that Unilever will find another U.S. company which so precisely matches its requirements. But there are plenty of second-best options and Wall Street is doing the sums on Gillette, Chesebrough-Ponds and a host of other targets. None will be a push-over. In the final round of the Richardson battle, four bidders were prepared to pay around $70 a share for a company which the market thought was $40 only a few weeks earlier. That says something about something.

Amstrad

It was no use Amstrad protesting earlier this year that it was in much better shape than most of its competitors; its shares were still dragged down to 64p, and it has taken most of the rest of the year for the price to move back up. Yesterday's results for 1984-85 gave the UK consumer electronics group the fillip it must have felt it deserved: the news that profits had more than doubled to £20.1m pushed the shares up 14p to 134p.

How Amstrad has bucked the trend in the rest of the industry is not exactly a mystery – but it is due more to a combination of shrewd tactics than any individual stroke of genius. Other computer companies may have got their technology, or their marketing or their manufacturing right, but rarely all three at once. Amstrad – so far, at least – seems to have devised a formula for designing saleable products, setting up good distribution channels, and manufacturing in the Far East with extremely cheap components. The strategy may not do much to create jobs in South Wales, but it brings in the pre-tax margins – 15 per cent at the last count.

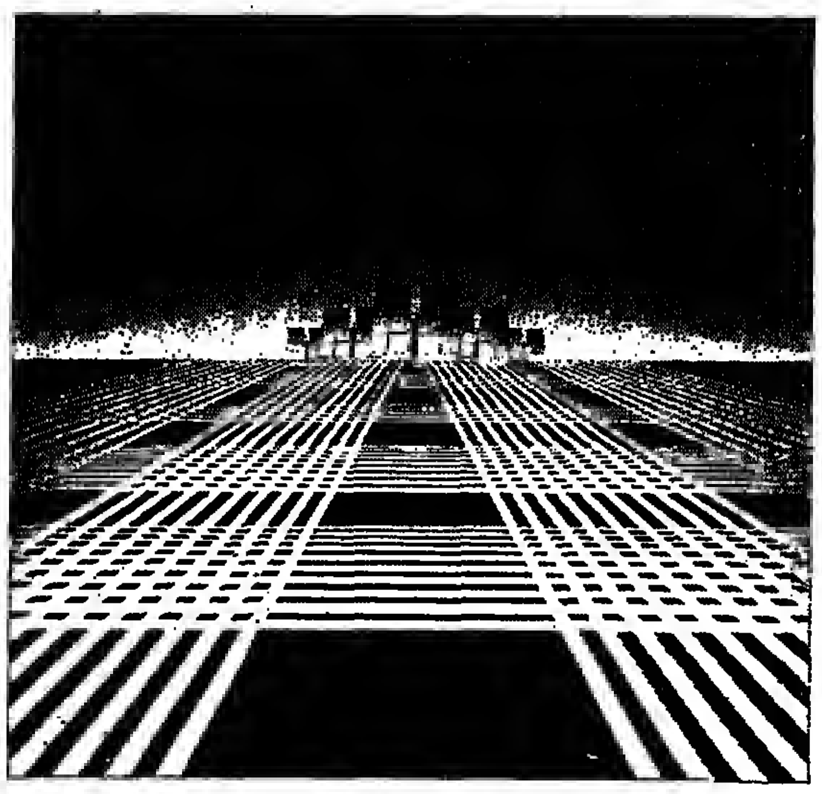
The new £399 all-in-one word processor has recently hit the shops to rave reviews and strong initial sales. This and the new compact disc/cassette/record player combination are the great white, or brown, hopes of 1985-86, and exports of around 60 per cent of turnover will help to reduce the company's dependence on the notoriously volatile UK market. Of course all it takes is for one product to fall flat on its face; but so far, the company's record is immaculate, and its rating of under 7, assuming a 50 per cent rise to £30m for the current year, seems to suggest a degree of scepticism arising more from burnt fingers than any deeper assessment of risk and reward at Amstrad.

Tootal

Yesterday's interim results from Tootal, showing pre-tax profits up 17 per cent to £9.7m, suggests the British textiles group will keep faith with the £27m promise for the year, made in the heat of its defence against Entrad. That may be a less than apt description of so torpid a contest, and no doubt some property profits (such as the £1.5m that swelled last year's figure) could be rolled in should any further deterioration in the currency picture make the forecast hard to fulfil.

The figures were, at least, better than those of Coats Patons last month and very much better than those of S. R. Gent which appeared, despite an eccentric attempt at embargo, yesterday. It is not simply that the translation of U.S. profits at much worse year-end exchange rates will have a greater impact at Coats: American Thread seems much better positioned in the U.S. market and its immense rationalisation has been started (and the costs charged).

Unlike S.R. Gent, which has been hammered alongside Marks & Spencer at the more fashion-sensitive end of the range, Tootal is making good money out of longer production lines of dowdier garments. But so long as the Entrad armistice is in force, prospects in the U.S. or from sourcing in China may not be enough to pull the shares off a yield of nearly 8 per cent.



JOBS COLUMN

Banks hunt widely in bid for tight control

BY MICHAEL DIXON

IF MOST people who have to cope with bank managers were asked where financial control was at its tightest, they would probably say in the banks. But it seems that some banks have suddenly decided otherwise.

In the past few days two headhunters have come to the Jobs Column seeking financial-control staff for members of the City of London banking fraternity. What is particularly unusual for a sector habitually so insular in its recruiting is that two of the banks concerned are not only prepared to take but would positively prefer recruits with industrial or other non-City commercial experience.

The first I refer to, however, remains fairly insular in wanting candidates for its financial controller's job to have several years' experience of similar work in international banking. Nevertheless they might still be considered even if they have subsequently strayed as far away as the systems side of a substantial accountancy practice.

The headhunter in the first case is Noel de Berry of Noel Alexander Associates (Wardrobe House, Wardrobe Place, London EC4V 5AH; telephone 01-236 1851; telex 8812703). Since he may not name his client he promises to abide by any applicant's request not to be identified to the employer at this stage. The same goes for all the other recruitment consultants to be mentioned later.

Mr de Berry's offer is with a London consortium bank, and the recruit will be responsible to the managing director. In support are a manager cum chief accountant and a manager of operations and about a dozen other staff including two supervisors.

The job entails all policy matters on financial control besides responsibility for efficient accounting and regulation of activities including data processing, foreign exchange instructions, securities settlements, loan and documentary credit operations.

As well as qualified accountants, applicants should be effective talkers and writers and suited to working in an organisation of only about 40 people.

Salary indicator is £28,000-£32,000. Other benefits include a car and mortgage and personal loans.

The other bank jobs are offered through recruiter John Courtis who, with his Associates, operates from 104 Marylebone Lane, London W1M 5FU; tel 01-486 6849. One of his clients is a quoted finance house providing banking and investment management services in the United Kingdom and overseas which wants to improve its controls and management information. The other is a big clearing bank keen to attack its overheads and hoist its performance ratios.

What the finance house wants is a qualified accountant with appropriate experience in a demanding business other than banking to be its financial controller, managing all relevant areas including company secretarial, administration and data-processing. The newcomer will have about 40 staff.

A prime task is to develop systems to provide the board and management committee with accurate and meaningful information virtually on demand.

Salary negotiable around £35,000. Share options as well as car among perks.

The more junior jobs with the clearing bank are for a couple of keen accountants, who must have been successful in industry or sharp-end commerce, to join the teams responsible for raising the bank's internal efficiency.

Salaries starting about £16,000. Benefits will include subsidised mortgage.

Recruiters

ALTHOUGH that completes the posts for financial control staff in banks, we have not finished with jovial John Courtis yet. He also seeks a pair of recruitment consultants, not for his *own outfit, but for the management* consultancy arm of an international accountancy concern.

Working from London, the recruits will have the commercial or industrial experience quickly to grasp the senior recruitment needs of client employers and carry assignments through to producing a shortlist of able candidates. Ability to advise on pay structures and so on is wanted too. So is graduate-level education or a professional qualification.

Starting salaries not less than £20,000. Perks for discussion.

Mixed pair

NEXT to a brace of posts offered through the C and K Kay Consultancy (1 New Bond Street, London W1Y 9PE; tel 01-493 7232, telex 266970 Candk).

The first, being handled by recruiter Peter Kay, is for someone with the high-level skills and experience to be finance director, initially in the UK, for a thriving high-technology group. Based in the Thames Valley, the newcomer is expected to show the capability to become the U.S. multinational's European finance chief after about two years.

Salary indicator is £60,000, with other benefits negotiable.

The consultancy's other offer, which is in the hands of Jim Macfarlane, is with a big UK *group in the timber business* and based in northern England. It wants an executive chairman for its manufacturing operations, centred mainly on joinery and the like. But candidates do not need to come specifically from the timber trade, provided they have experience in some area supplying the construction industry.

Success in general management is the prime need. But people who have previously done well in sales and marketing would have an advantage.

Salary flexible around £35,000, again with negotiable perks.

Mr Mecfarlana says the group's companies "are consistently profitable in what has been a difficult industry these past three years, and have some new product developments almost at launch stage."

Military sales

HEADHUNTER Brett Bull of the March Consulting Group (33 King St. Manchester M2 6AA; tel 061-834 9720) seeks a sales and marketing director for a company which manufactures hardware for military uses. It is sited near Manchester.

It at present has buyers of its equipment in 27 different countries scattered round the world. So whoever gets the job will be in for a lot of travel, and will need to have a well developed international outlook.

Candidates should already have risen to pretty high managerial level by selling comparable equipment to defence departments and so on. As well as being skilled in personally negotiating complex contracts with top-rank military folk and civil servants, they should have demonstrable ability to lead a tough and independent-minded sales force.

Salary up to £25,000. Yet once more the fringe benefits are for negotiation.

Two more

FINALLY today we have another mixed pair of jobs, this time being offered through recruiter Adrian Taylor of Jackson Taylor International Associates (Hibel House, 2 Hibel Road, Macclesfield, SK10 2AB; tel 0625 618327, telex 58729 Recpar G). Both posts are in the Midlands.

The first is for a chief mining engineer with a British company which has mining interests at home and abroad. There will be much emphasis on technical support work concerning productivity, cost effectiveness, production methods and suchlike. Candidates should have success in comparable work and be professionally qualified in engineering.

Salary indicator £25,000-plus.

Mr Taylor's second offer is a production manager's post with an international group making *high-tech products* which he does not specify. Applicants should have success in running flow-line production and be demonstrably skilled at managing people.

Pay negotiable up to about £40,000.

Corporate Dealers

Major US Bank
£20-30,000

Our client has a leading presence in the London financial markets, and is keen to further expand its corporate dealing activities. Consequently they seek to recruit several ambitious individuals with experience of dealing with major multinational companies.

Candidates, aged 25-30, will be graduates currently working for an international bank with a comprehensive understanding of the treasury markets, and in particular a knowledge of interest rate products, or futures and options.

Interested applicants should contact **Chris Smith** or **Jonathan Williams** on **01-404 5751** or write to them at 39-41 Parker Street, London WC2B 5LH quoting ref.3553.

MP
Michael Page City
International Recruitment Consultants
London Brussels New York Sydney
A member of the Addison Page PLC group

Major Investment Company

Marketing Offshore Investment Services

Our Client, the international personal services investment arm of a major British *banking and financial group, seeks a person to market a wide range of offshore* products and investment services. Based in the London area but with a major overseas travel element, the job reports directly to the International Marketing Director and calls for someone with good knowledge of the financial planning industry and of offshore products.

Experience of marketing of investment products and services via brokers and other professional advisers, ideally on an international basis, would be helpful.

The successful candidate is likely to be currently working for a major unit trust group with offshore interests or on the marketing side of a large investment related insurance group.

The preferred age range is 24-33 and a good remuneration package which will include a car will be negotiated.

Please write in the first instance to Keith Fisher, quoting Ref. 683, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

FIRST CHICAGO
The First National Bank of Chicago

CASH MANAGEMENT SALES

First Chicago, a leader in electronic banking and cash management services, is seeking to expand its international cash management sales team in Europe, the Middle East and Africa with two new additions to its London based team.

VP – Senior Sales Representative
£24,000-£30,000 + Benefits

Applicants should be graduates aged 30-40 with 3-5 years experience with non credit related products and services for a substantial international bank.

Sales Officer
£16,000-£20,000 + Benefits

Applicants should be graduates aged 24-30 with 1-3 years relevant experience either with an international bank or in a corporate treasury or cash management function.

Responsibilities for both positions will cover the marketing and delivery of cash management products and services to the corporate sector, banks and financial institutions. Additionally, at the senior level the successful applicant will direct the sales team concentrating on securities and finance houses, commodities and the insurance sector.

Candidates should possess highly developed interpersonal skills and excellent analytical ability. Languages would be an advantage and strong written and verbal communication skills are essential. Both appointments carry excellent potential for career development and benefits include a subsidised mortgage and a company car at the senior level.

Please reply in confidence with a comprehensive curriculum vitae including details of current earnings and a daytime telephone number to D. E. Shribman who is advising the bank on these appointments.

HUDSON SHRIBMAN ✓
The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

BADENOCH & CLARK

MERGERS & ACQUISITIONS
£15–£25,000

Our client, a leading Accepting House well geared to forthcoming changes in the Financial Markets, is seeking an Executive to join its expanding merger and acquisition department. The position will involve industry and company analysis, research of potential partners, preparation of offer prospectus and studies of the legal and fiscal aspects of M & A operations.

Interested applicants will be graduates and will have gained two years experience in a similar environment or in INVESTMENT ANALYSIS, or in CORPORATE PLANNING within a substantial public company.

This represents an existing opportunity for a particularly high-calibre individual to further his/her career in a high-profile role. Remuneration will be suitably enticing.

CORPORATE BANKING
£15–£30,000

A number of our clients are seeking Business Development personnel for a variety of positions from Executive to Assistant Director level. These clients include UK Merchant, US Commercial and European and International Banks, all based in London.

A common pre-requesite is that candidates should be graduates with two years experience of Corporate Banking, preferably in the Domestic Market, including a strong Credit training.

These positions offer rewarding career opportunities and attractive remuneration packages.

To discuss these opportunities further, in complete confidence, contact **Christopher Lawless, Stuart Clifford or Jane Wilson.**

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

CAPITAL MARKETS

SWAPS TEAM
Salary Premium

Our client, a large international bank, intends to enhance its swaps capability. Its product team has become geared to provision of currency and interest rate swaps, and it is prepared to provide an aggressive marketing drive to attract a strong team of swaps professionals. This is a highly unusual challenge for several reasons, and because of its nature will command a considerable salary premium. We can provide complete confidentiality for interested parties.

Contact: Kevin Byrne, if necessary on his home telephone number: 01-[illegible].

ORIGINATIONS EXPERT EUROPE

This opportunity is at senior level, within a large banking institution. It is radically developing its capital markets activities, making use of a well-known name and considerable 'unused capacity' amongst its large corporate and sovereign client base. They seek evidence of considerable marketing power in a European environment, ideally with a prime institution; in return they offer increased seniority, a considerable degree of freedom in developing one's own market, and, with the inherent risks in a new venture, a considerable premium on existing packages. Resources committed to this venture are considerable and long term, and the position should have considerable career potential allied to future growth.

Contact: Kevin Byrne

BOND BUYING
£20,000-50,000+

Our client is an international merchant bank, prominent and successful as a lead, co-manager and underwriter of new Eurobond issues. (The parent bank is amongst the top ten worldwide.) Considerable expansion of the bank's 'buy side' is under way, and various opportunities exist (including one at very senior level) for individuals with significant experience in the origination and execution of Eurobond issues. These appointments offer both challenge and exceptional reward commensurate with our client's standing as one of the major players in the bond markets.

Contact: Ken Anderson

MANAGER F.R.N. SALES
c.£30,000 + Benefits

A managerial level opportunity, ideally suited to a capital markets professional with a background of some 2 years in sales of F.R.N.'s and other instruments. Our client is the international merchant banking arm of a major commercial bank (within the top twenty worldwide) and the position has been created due to rapid expansion of securities trading activities.

Contact: Ken Anderson.

MARKETING OFFICERS
Move into Capital Markets
£25-30,000 + Car + Benefits

Our client, an international bank, seeks a graduate aged under 35 years with sound international credit and marketing skills together with fluency in at least one other European language. The bank views this as an outstanding opportunity which offers attractive prospects for personal development at Senior Manager level. It demands a highly motivated and numerate individual with creative commercial flair. A knowledge of capital market products would be a distinct advantage.

Contact: Leslie Squires

SENIOR EXECUTIVE RUFs/NIFs

Our client is a prominent merchant bank on a major expansion drive, particularly within the Capital Markets. As a result of rapid growth, a Senior Manager is required to be responsible for a specialist group involved in RUFs and NIFs. Candidates are likely to be aged between 28 and 35 years, with considerable experience in the origination and placement of capital markets products together with strong managerial skills.

Contact: Leslie Squires

BALANCE SHEET ENGINEERING
Tax, Leasing

A major bank has created this special group within its Capital Markets area to provide special products geared to more efficient usage of its clients' balance sheets. The emphasis is on innovative tailoring of products to specific needs, with particular emphasis on tax-based deals; there is also a considerable amount of cross border leasing. Candidates will probably be working in a big ticket leasing group at present, ideally with sales and experience; or in a creative tax consultancy environment within the profession or banking. This is a proven route into investment banking with a major name.

Contact: Kevin Byrne.

INVESTMENT ADMINISTRATOR
c£15,000

Our client is a London-based international bank with an impressive growth record. Rapid increase of funds under management has created this new opportunity in the Investment Management Department. Responsible for client reporting and maintaining transaction records, the successful candidate will have good accountancy experience and be capable of working to tight time scales with a high standard of accuracy.

Contact: Felicity Hether.

Anderson, Squires Ltd., Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU

01-588 6644 *Anderson, Squires*

SYSTEMS ACCOUNTANTS
INTERNATIONAL BANKING
£20 – 25,000 package

The Morgan Bank is one of the world's leading financial institutions. Morgan's U.K. activities, including a substantial corporate bank and Eurobond house, employ in excess of 1,000 people.

The Bank now wishes to recruit a number of accountants to specialise in information systems development, from concept through design to implementation, both in existing and new business areas.

These positions provide exposure to all aspects of banking and require high levels of creativity and initiative.

Those suitable will be young qualified accountants, preferably chartered, from practice or industry. Experience of banking or systems development would be particularly relevant.

In addition to a basic salary of between £15,000 and £20,000 the bank also offers attractive benefits including a mortgage subsidy, annual profit sharing bonus and a non contributory pension scheme.

For further details of these positions please contact Graham Palfery-Smith on 01-629 4463 during office hours (or 01-697 6811 in the evening or at the weekend) or write, enclosing career details, to him at the address below.

The Morgan Bank

Harrison & Willis

Cardinal House
39-40 Albemarle Street
London W1X 3FD
01-629 4463

INTERNAL AUDIT to £20,000

Fast developing International Bank, headquartered in Europe, has a challenging opening for a professional Auditor to age 40, with relevant experience gained within a Bank or bank auditing department of an accountancy firm. Responsibility will be to manage the U.K. and North American team, with travel estimated at 25% maximum.

FX DEALER neg from £20,000

Well known international bank, currently expanding its dealing activities seeks an additional dealer, probably in mid 20's with several years solid FX experience gained in an active environment. Our client does not wish salary to be a barrier to the recruitment of a Candidate.

INVESTMENT MANAGEMENT neg.

Merchant Banking Division of a prime International Bank is currently establishing a small professional team to specialise in equities and requires a Portfolio manager and an assistant. Candidates, ideally graduates, should have relevant experience. Particularly competitive salary levels are offered.

JNR. MARKETING OFFICER c£16,000

On behalf of a major U.S. bank, we are seeking a person with several years credit analysis experience gained within an International Bank, combined with the potential to develop effective marketing skills, for a position in a business development team marketing the bank's wide ranging products.

FINANCIAL ACCOUNTANT c£18,000

Reputable International Bank require an additional person for their Accounts Dept. Aged around 30 this progressive position requires banking experience in addition to a professional ACA or ACCA qualification. Initial responsibilities will include supervising the Accounts team in a full range of bank related functions.

MARKETING OFFICER to £20,000 + car

Respected U.K. Bank are seeking a first-rate Credit Officer to market a comprehensive range of products within the U.K. Candidates should possess either a degree or a suitable alternative qualification in addition to two years relevant experience in the marketing role.

Our current assignments also include

Junior Dealer	to £15,000
Customer Dealer	negotiable
C/D Dealer	negotiable
Futures Dealer	negotiable
Credit Analyst	to £13,000
Personnel Officer	c £15,000
Eurobonds Settlements	to £14,000
Loan Documentation Off.	to £15,000
Eurobond Sales/Traders	negotiable
Trade Finance Mkting	to £25,000
Leasing Assistant	negotiable
Property Finance Admin	to £15,000
Assist. Accountant	to £13,000
Securities Dealer	to £30,000

Gordon Brown
Bank Recruitment Consultants Ltd.

57/59 London Wall, London EC2M 5TP
Telephone: 01-628 4501

BANK LEUMI (UK) plc
require a
CREDIT ANALYST

with a minimum of two years' experience to work in our busy Head Office Branch.
Preference will be given to applicants with good academic/banking qualifications.
Attractive salary and fringe benefits for right applicant.

Please apply to:
Mrs T J Seigal
Bank Leumi (UK) plc
4-7 Woodstock Street
London W1A 2AF

APPOINTMENTS
ADVERTISING
APPEARS EVERY
THURSDAY

Top Executives
earning over £25,000 a year

Can you afford to waste over £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and *managed by two or more partners*, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

Senior Investment Executive

£17,000–£20,000

The Greater London Enterprise Board unites strategic, social and commercial criteria in making its investments and it now has over 150 commercial and industrial projects.

G.L.E.B's Sector Strategy Division needs an investment executive with an accounting qualification and the financial and commercial experience necessary in making the complex financial arrangements involved in the Board's work.

The work will cover:

- Analysis of financial and business performance
- Capital restructuring and the use of loan finance and equity
- Legal and commercial aspects associated with corporate turnarounds, liquidations and receiverships
- Monitoring and appraisal of corporate investment performance

G.L.E.B. has a demanding brief – to create jobs, regenerate the London economy and to widen the influence Londoner's have over their working lives.

Candidates must therefore be self motivated and able to work under pressure.

Write enclosing full curriculum vitae, to Nick Sharman, Director of Sector Strategy, Greater London Enterprise Board, 63-67 Newington Causeway, London SE1 6BD.

The Greater London Enterprise Board is an equal opportunity employer, and applications are welcomed from candidates regardless of sex, race, nationality, age, or marital status and from registered disabled persons.

Greater London Enterprise Board

BANKING SPECIALISTS- A NEW DEAL

The Abbey National is one of Britain's largest and most progressive Building Societies. We are now able to offer customers more financial services than ever before. These include our Chequing Account Facility, innovative Money Transmission and Clearing operations, and ATM developments.

Recent changes in legislation affecting Building Societies together with new advances in technology have led to the creation of two opportunities for Banking Specialists to join our Banking Division in Baker Street, London.

Manager — Banking, Research & Development

To exploit fully the opportunities provided by new legislation, we require a banker of experience to research and develop new strategies in this increasingly competitive area. Reporting to the Banking Controller, you will ideally hold a business school or other professional qualification, with experience and a thorough knowledge of current banking systems, and proven leadership qualities.

As a banking professional, you will be expected to have a detailed understanding of relevant banking practices and legislation as they relate to money transmission systems, as well as being able to offer advice on various types of unsecured lending. This post requires someone with the ability to initiate and progress demanding projects.

Banking Administration Manager

In this challenging post you will have every opportunity to progress fast in this exciting new field. Leading a team of over 20 people, you will report to the Clearing Manager and have broad areas of responsibility. You will play a major role in developing new systems and procedures to ensure security of funds, cost effective operations, and the highest level of customer service.

Ideally, you will have an Institute of Bankers' qualification and a proven record of managerial experience gained in the field of Central Clearing Operations and Money Transmission.

For both positions career opportunities are excellent and there will be considerable scope for influencing future policies of the Society. Negotiable salaries are dependent on experience and they will be supported by a highly attractive benefits package, including relocation assistance where appropriate.

To apply for either of these posts please send a comprehensive cv, including details of current remuneration, to Mr W Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.

ABBEY NATIONAL BUILDING SOCIETY

Corporate Finance Executive

Our client is the London-based Merchant Banking subsidiary of a prestigious European Universal Bank providing a comprehensive range of Merchant Banking Services.

The Bank is now undertaking further expansion in corporate finance activities which over the past decade demonstrates a significant track record of high profile transactions.

Candidates should be aged 25-30, with a degree or professional qualification, and be able to display a sound understanding of corporate finance activities, possibly gained with an Accepting House. The selected candidate will possess a high degree of technical proficiency in handling the execution of transactions including acquisitions and divestments, equity issues and London Stock Exchange related work.

This position, working within a highly professional team, offers a first class opportunity to gain transactional responsibility within an international dimension. The remuneration package is designed to attract applicants of the highest calibre.

Please write in strict confidence enclosing a full curriculum vitae to K. E. Wernly under reference 1635.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd. One Old Bond St.
London W1X 3TD. 01-499 8811
Telex 895 4989

CORPORATE DEVELOPMENT

24-30 Years £15-25K

Our client, a progressive multi-national Group, wishes to recruit two young high-calibre individuals to join their small Corporate Development Team. Based in Central London and part of a compact Headquarters staff, the activities of the team include:—

Mergers, Acquisitions and Disposals Management
Company Investigations
Economic and Industry Analysis
Strategy Formulation

Both roles offer high-level management exposure, require a creative and entrepreneurial approach and provide opportunities for progression into line management.

Candidates must possess a good degree and are likely to be either Chartered Accountants, Lawyers or MBAs. Ideally candidates will have had some experience in the department's activities.

Remuneration is negotiable and employment conditions will include car, life assurance, medical assurance and contributory pension scheme. Relocation assistance will aso be available if appropriate.

Please send a detailed cv including your current salary and evening telephone number to:

Box. No. 8246
c/o EXTEL ADVERTISING LIMITED
4 Bouverie Street, London EC4Y 8AB

MIKE POPE & DAVID PATTEN PARTNERSHIP

Bank Recruitment Consultants

Exec Director Eurobonds operations	to £70,000
Eurobonds Settlements Manager	to £22,000
FX Dealer (26-31)	to £25,000
Corporate Lending Mngrs	c £25,000
Graduate Credit Analysts	to £17,000
Advances Officers/Clerks AIB	to £12,000
Grades 4 and 5 Clearers (AIB)	£ neg
Eurobonds Settlements Clerks	to £10,000
Accounts Clerks	to £10,000
Reconciliations	to £8,500

Please Phone:

MIKE POPE on 01-247 0053
Bank Chambers, 2nd Floor
214 Bishopsgate, London, EC2

BRITISH AEROSPACE
...up where we belong

Treasury Management

A vacancy has arisen in the London area for a Finance Manager in the Treasury Department of British Aerospace who are one of the world's leading aerospace companies with a turnover in excess of £2bn. The successful applicant will play a key role in both the management of substantial sterling and foreign currency positions and in the monitoring and implementation of new treasury techniques. Three years' treasury experience in a large organisation including exposure to foreign exchange management and surplus cash investment is essential.

The preferred age is late 20s/early 30s, and the applicant should be logical, communicative and financially astute. ACT membership would be an advantage.

The generous large-company salary and benefits package is enhanced by genuine prospects of a top-level Finance Management career.

Candidates should initially contact Andrew Sales FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 279 at Michael Page Partnership,
31 Southampton Row,
London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Private Swiss Bank

Private Client Investment Manager

Make a considerable impact on the growth of this comparatively young investment management company, a subsidiary of one of the largest and longest established private Swiss banks. Based in the City of London, it is growing rapidly and in several directions.

The company provides full financial management services to wealthy individuals of all nationalities, emphasising diversification of investment portfolios, sound financial planning and complete discretion. It has an excellent record for investment performance and back office support.

You will manage your own client portfolios and will enjoy the freedom to make your own investment decisions as well as contributing to investment policy. You will also have specific responsibility for new client development.

You have a record of successful portfolio management. Mature, independent and self-motivated, you have the ability to develop new business effectively and it is likely that many of your existing clients will want their accounts to follow you.

In the secure framework of a company with an excellent reputation, you will enjoy a particularly attractive salary and benefits package. To apply, please ring or write, in complete confidence, to Helena Watson of Cripps, Sears & Associates Ltd., Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Relationship Managers

Given the important changes developing in the city, the Financial Institutions Group of Citibank is expanding to meet the needs of this highly complex marketplace. If you are interested in dealing with merchant banks, licensed deposit takers amongst others, then you will be interested in hearing of the opportunities Citibank has to offer.

We are looking specifically for two experienced banking professionals to join a recently formed marketing team selling a wide range of products but with particular emphasis on treasury, capital markets and operational services. The ideal candidate will have at least four years' experience with a major Financial Institution, have solid experience of credit analysis and will bring to the job a proven track record in new business development.

This is an ideal opportunity for you if you are keen to be part of a small professional team working in a rapidly changing marketplace.

The job attracts a competitive salary and valuable banking benefits including low-cost loans and mortgages, free health insurance and non-contributory pension plan.

If you are interested please send a full curriculum vitae to: Lorraine Trainer, Group Personnel Officer, Citibank N.A., Citibank House, 336 Strand, London WC2R 1HB.

CITIBANK

CAPITAL MARKETS — HEAD OF BUYING

To £60,000 Plus Benefits

A prime name, high profile Capital Markets Institution seeks to appoint a Senior Executive with considerable Buy-Side experience and expertise in the Eurobond Market. The person appointed will head-up a successful expanding Buy-Side Group and will be the cornerstone of a major business thrust in the future. The essential qualities required are a successful track record, combined with good motivational and man-management skills. Ideally, candidates will already hold Buy-Side Head or Deputy Head responsibilities, and be seeking a fresh challenge and/or major career progression. An excellent fringe benefits package is available.

Please contact Bryan Sales or Roger Steare.

INSTITUTIONAL & CORPORATE SALES, FUTURES, EQUITIES & GILTS

£30,000+

Our Client is an expanding Company active in financial and investment markets in the City and other international financial centres. In order to increase its market share, the Company has retained us to recruit two outstanding candidates with proven sales success in one or more of the markets. Candidates will be creative, innovative and confident, and will be stimulated by financial remuneration packages which provide the opportunity to earn substantial incomes on a performance related basis.

Please contact Michael Hutchings or David Grove.

SENIOR EXECUTIVE — LEASING

c£30,000

A respected City Institution seeks applications from young entrepreneurial Leasing Executives with several years UK experience of negotiating major asset finance. As responsibilities will include the development and control of all leasing activities, the successful candidate, aged c.30 years, will demonstrate a proven track record of high level negotiations and the technical ability to undertake the pricing structure and documentation of assets/projects eg: Aircraft, Shipping and High Value Industrial Plant. Preference will be given to applicants possessing an ACA or legal Degree.

Please contact Jill Backhouse or Brian Gooch.

UK MARKETING OFFICERS

Salaries Negotiable

Several of our International banking clients are expanding their UK marketing areas. Applicants should be aged 25-33, possess a good Degree, allied with several years experience of both existing and new business operations in the UK Corporate area, with emphasis on commercial, industrial and property lending. Competitive salaries will be offered, together with the usual bank benefits.

Please contact Anne Fenwicke or Norma Given.

All applications will be treated in strict confidence.

JONATHAN WREN & CO. LIMITED,
170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266
LONDON SYDNEY HONGKONG

Jonathan Wren
RECRUITMENT CONSULTANTS

Corporate Development Executive

A well known public company with a turnover in excess of £2 billion and widespread interests in the leisure industry is to appoint a Corporate Development Executive at its London headquarters.

- **RESPONSIBLE** to the Director of Business Development the executive will be closely involved in the formulation of group strategy and the identification of acquisition opportunities, and will also participate in negotiations.
- **THE NEED** is for a chartered accountant or business graduate who has spent several years in a comparable role and can demonstrate experience of the acquisition process.
- **SALARY** negotiable to £30,000 with usual large company benefits. Preferred age: 30-40.

Write in complete confidence
to P. S. Alexander as adviser to the company.

TYZACK
& PARTNERS LIMITED
10 Hallam Street, London, W1N 6DJ. Telephone: 01-580 2924

Experienced Stockbrokers

Are you tired of commuting?

WICO, Galloway & Pearson Limited, the fast expanding London stockbroking company, soon to be wholly owned by Exco International p.l.c., would like to meet any experienced stockbrokers who are capable of opening and running small provincial stockbroking offices.

There are exciting stockbroking prospects outside London. This is your opportunity to participate in them.

Please write with details to:
John Yeldham,
Private Clients Department,
WICO, Galloway & Pearson Limited,
154 Bishopsgate, London EC2M 4XB.

BANK ITEC

ADVISEURS & BANKIERS

Bank ITEC N.V. is een Nederlandse gespecialiseerde investmentbank en vormt een zelfstandig onderdeel van de kapitaalkrachtige Oranje-Nassau Groep.

Binnen Bank ITEC zijn de volgende sectoren te onderscheiden:
– Financiële Adviseurs & Intermediairs - werkzaam vooral voor het middelgrote bedrijfsleven
– Corporate Finance/geldmarkt- en valutazaken - werkzaam vooral voor het grote bedrijfsleven en grote financiële instellingen
– Beurs en Effectenbedrijf/Advisering
– Vermogensbeheer/Advies/Administratie
– Trust- en Administratiezaken

In verband met uitbreiding van activiteiten in de eerste twee sectoren zoeken wij contact met gegadigden voor een leidinggevende positie als

INVESTMENT BANKER

Het werkterrein omvat onder meer de begeleiding en advisering van ondernemingen terzake van vraagstukken als: formulering van de kapitaalbehoefte, optimalisering van de financieringsmix, versterking van de vermogenspositie door onderhandse plaatsingen of beursemissies, financiering van buy-outs, organiseren van private placements etc.
Bovendien worden in overleg met de opdrachtgevers initiatieven ontwikkeld op het gebied van overnames, fusies, desinvesteringen, joint ventures etc.
De vaardigheden van deze investment banker liggen op drie hoofdterreinen: financial engineering, business analyse en commerciële communicatie.

Onze gedachten voor bovengenoemde vacature gaan ofwel uit naar iemand, die ervaring heeft verworven als financieel directeur of treasurer van een grote onderneming en/of werkzaam is geweest op een corporate development afdeling van een grote onderneming, ofwel naar iemand, die werkzaam is of is geweest op een emissie of corporate finance afdeling van een grote bank. Ook personen die anderszins een ruime praktijkervaring hebben opgedaan als intermediair-/adviseur bij overnames, buy-outs en onderhandse plaatsingen komen voor deze functie in aanmerking.

De remuneratie van de functie is in overeenstemming met de hoge eisen die wij stellen terzake van ervaring en niveau.
Sollicitaties met opgave van C.V. gelieve U te richten aan Dr Th.L. Stok, Organisatie Adviseur, Koninginneweg 153, 1075 CM Amsterdam. Telefoon (20) 71.63.43.

Pension Fund Marketing Manager.

A senior post is being created with the aim of significantly expanding Lloyds Investment Managers' already substantial UK Pension Fund and Fixed Interest Fund business.

The ideal candidate will have had a successful record of marketing to potential clients and intermediaries and extensive knowledge or direct experience of pension fund management and techniques.

A proven ability to generate new business contracts and acquire new funds is essential.

A very competitive remuneration package is available for the right person, including the usual attractive fringe benefits attaching to such an important position.

Write with full CV to: Bruce Ackerman, Deputy Managing Director, Lloyds Investment Managers Limited, Elizabeth House, 9-11 Bush Lane, London EC4P 4LN.

Lloyds Merchant Bank

FACULTY OF MANAGEMENT AND BUSINESS

Department of Accounting & Finance

Head of Department (Grade VI)

The Polytechnic wishes to appoint a new Head of Department of Accounting and Finance who can provide effective academic leadership and management for this large and important Department.
The *Department provides* a wide *range of* academic and professional courses which are supported by research and consultancy work. In addition the Department services a variety of full and part time courses across the Polytechnic.
Applicants need not be professionally qualified accountants but must be well qualified academically and have a proven record of, research and/or consultancy.
Salary: Scale *£17,397-£19,170* pay award pending.
For further details and an application form, returnable by 25 October 1985, send a self-addressed envelope marked M/20 to the Secretary, Manchester Polytechnic, All Saints, Manchester M15 6BH.

Manchester Polytechnic is an equal opportunities employer.

MANCHESTER POLYTECHNIC

Supervise Computerisation and Accounts

The London Branch of an International Banking and Finance Group now employs 26 staff involved in foreign exchange and money market activities, lending and securities. Growth has led to investment in an IBM 38 computer system which will be set up during 1985 by a group of specialists from head office.

Reporting to the manager administration, as supervisor computers and accounts you will be responsible for the day to day running of the computer, maintaining and adjusting the system as necessary and supervising the input by each department through the five terminals.

You will be responsible for branch accounting including daily balances, monthly income and expenditure statements, Bank of England returns, VAT and corporation tax. A precise administrator with experience of computerised accounting preferably using an IBM system, you have a patient and supportive manner and enjoy developing junior staff.

An attractive salary is offered plus bonus and a range of banking benefits. To apply please write with cv to Paula Haldane of Cripps, Sears & Associates Limited, Personnel *Management Consultants*, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Financial Engineer

Citibank London is looking for a mature individual who is working in the financial sector or may be a qualified MBA or Accountant with prior business experience.

The successful applicant will be required to work as part of a small Corporate banking team, whose business demands creative financial problem solving. This highly visible appointment will appeal to those, who are interested in a corporate finance style relationship with companies, at a senior level.

The job attracts a competitive salary and valuable banking benefits, Including low cost loans and mortgages, free health insurance and a non-contributory pension scheme.

If you have a proven track record providing creative solutions in a complex environment, then send your C.V. to: Lorraine Trainer, Group Personnel Officer, Citibank N.A, 336 Strand, London WC2R 1HB.

CITIBANK

Department Head-Banking Accounts

N M Rothschild & Sons are to appoint a successor to the present Manager of the Banking Accounts Department to take *over following his imminent retirement.*

The post-holder will be responsible for setting up and administering financing facilities, monitoring earnings and providing financial and statistical information for management. The department has 9 staff and is located at our Croydon offices.

The successful applicant will have gained at least 5 years' supervisory experience in lending administration and, preferably, be professionally qualified. The preferred age range is 35 to 45.

The post offers an attractive salary and, besides normal banking benefits, the remuneration package will include a Company profit-sharing scheme; the appointment to Manager includes *the provision of a car.* Career development prospects are excellent within the administration of the Bank.

N M Rothschild & Sons is an equal opportunity employer.

Please send a full curriculum vitae to:
The Personnel Director,
N M Rothschild & Sons Limited,
New Court, St Swithin's Lane,
London EC4P 4DU.

N M Rothschild & Sons Limited

Marketing Officers

U.K. Corporate

Manufacturers Hanover Trust is one of America's leading banks with a *network of offices world wide.* We offer outstanding opportunities for intelligent, enthusiastic people with *the will to succeed in the competitive* world of International Banking.

The successful candidates will be self motivated AIB's having a comprehensive foundation of practical banking experience embracing credit proposals to senior management including secured advances.

With full account responsibility they will be expected to utilise the total *resources of the Bank to service* existing customers and develop *new* business. Experience of corporate marketing is therefore essential and in particular applicants should have *been involved in the negotiation of* substantial facilities at all levels of management including Board level.

These positions open to men and women are based in modern offices *in the City and offer job security in an* environment providing excellent career development, a policy of *internal promotion whenever* possible and growth potential. Attractive salaries are based on *ability and experience and we offer a* first class benefits package.

Applicants should send full details of age, education, experience and current remuneration to:

Ian T. Dodd, Manager, Personnel
Manufacturers Hanover Trust Company,
1 Gerry Raffles Square, Stratford, London E15 1XG

MANUFACTURERS HANOVER TRUST COMPANY

KINGSTON POLYTECHNIC

FACULTY OF BUSINESS & SOCIAL SCIENCE
KINGSTON REGIONAL MANAGEMENT CENTRE

***CORPORATE STRATEGY AND BUSINESS* IMPROVEMENT**

(INNOVATION IN EDUCATION)

The Centre wishes to appoint two lecturer/consultants (one permanent and one for a *period of* 1 year) to help expand its work with medium-sized companies in the Region. The *Management and Business Development Unit of the Centre* is engaged in establishing innovative educational approaches to helping organisations and companies to develop their business operations. One form which this assistance takes is the provision of tailor-made programmes linked with practical in-company projects to help top teams of managers to develop corporate strategy and make improvements to their businesses.
Successful applicants will be expected to take part in various MSC-funded projects, eg. for small businesses. They will also be expected to exercise personal creativity in extending the work of the unit.
Practical experience of finance, business administration, marketing, or operations management is essential. Experience in management *education is desirable*
The salaries for these appointments will be up to a maximum of £14,739 including London allowance (under review).

Send for details and application forms to Personnel Officer,
Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EE.
Tel: 01-549 1366 ext 287.
Closing date 21st October 1985.

CHARLES STANLEY & CO.

Members of The Stock Exchange

We would like to talk to Members or Attachés with business who live in East Anglia and who would like to join a small and profitable team in Ipswich.

TIRED OF COMMUTING AND CONCERNED ABOUT THE CHANGES NEXT AUTUMN?

Ring or write in confidence to:—
Colin Soden, Charles Stanley & Co.
13 Arcade Street, Ipswich IP1 1EX

Telephone: 0473 210264 or 01-638 5717

INTERNATIONAL CORPORATE FINANCE

Mergers & Acquisitions

Merrill Lynch's London-based International Mergers and Acquisitions team is seeking an experienced executive to join a well established and highly successful team. Current activities include domestic as well as international transactions, management buy-outs, valuations and other advisory assignments.

The ideal candidate will have had a minimum of five years' direct corporate finance experience with a leading U.K. merchant bank or firm of stockbrokers. Appropriate professional qualifications would be an additional advantage.

A highly attractive remuneration package is available including a substantial bonus element.

Applicants should contact, in total confidence:
Nahum Vaskevitch
Managing Director
Merrill Lynch Capital Markets
27 Finsbury Square, London EC2A 1AQ.
Tel: 01-382 8574.

Merrill Lynch

Two Junior Market Managers

Private Banking

Citibank is expanding its marketing activities and this has created an immediate opportunity to join our International Private Bank in their new premises in Berkeley Square, London W1.

For our **Middle East/Africa** team we are looking for a Junior Market Manager who will travel to the region to sell a wide range of banking and investment services to high net worth individuals and who, in addition, will provide operational support to the team.

You currently work in a marketing role, having gained substantial experience in credit and banking operations.

For our **Banking Services** team we are looking for a Junior Market Manager with a solid general banking background who will offer the highest level of efficient service to our sophisticated clients. You will use your professional expertise to develop new relationships and, ideally, are fluent in Greek, French or Spanish.

This is an excellent opportunity to join a successful, expanding unit and an attractive compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with full personal and career details to Miss Hanneke C. Frese, Personnel Officer, Citibank, 336 Strand, London WC2R 1RS.

CITIBANK

Finance and Administration

Professional partnership

£35,000 + bonus + car

The management of the central finance and administration services of this leading firm of Chartered Surveyors is of critical importance to the success of the practice. The partnership seeks an experienced manager to rank with partner status, who will control the staff functions which are headed by competent specialists. The work will primarily be in the firm's principal office in central London but will also extend to its offices in Europe and America. A significant strategic input will be required with particular reference to present and future options in the financing and development of a professional practice.

Ideally, candidates will be qualified accountants in their 40s who have had responsibility for the financial, Secretarial or other central services in an enterprise using sophisticated management systems. The personal qualities to operate successfully at management committee level in this stimulating and demanding professional environment are essential. Salary will be negotiated at the level indicated with a bonus scheme, car and other benefits provided.

Please send career details, indicating current salary, in confidence, to Michael Egan,
Ref: AA26/9544/FT.

PA

PA Personnel Services

Executive Search·Selection·Psychometrics·Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

---

c£25,000 p.a.

Director

FINANCIAL/CORPORATE PR
London – City

A graduate or equivalent, age mid 30's, male or female, whose career has progressed through financial journalism, Lloyds, broking or fund management into City PR. This financial and corporate PR experience will have been gained over a minimum of three years. An outstanding career opportunity with potential equity participation. Usual fringe benefits, including company car.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF528 (24 hour service).

GREYFRIARS
EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
104 NEWGATE STREET, LONDON EC1

Technical Analyst

We are seeking a Technical Analyst/Chartist for Commodity/Currency Futures Trading, preferably a university graduate, with several years experience for our London and/or New York offices.

The objective is to compile data bases both published and in house, using a computer/modem where advantageous, analyse the data graphically as a decision making tool to trade for our own account on terminal markets E.G. LME/Comex, and subsequently develop this further to trade on other futures exchanges.

The Cambridge Group is a highly successful, privately held multi-million pound company with offices in New York, Bermuda and London with a large proportion of its assets in liquid form allowing major positions to be taken. If you have the ability to logically and unemotionally analyse data, develop sound trading strategies from this and then execute this judgement in a thoroughly professional manner, this position will be potentially extremely financially rewarding since there will be profit participation for the successful candidate.

Please provide full curriculum vitae in your own handwriting:

Attention: **Dr. F. Wolstencroft,**
CAMBRIDGE METALS LTD.,
3, Chesterfield Street, London W1.

Administration Manager

c.£12,000 p.a.

Nabisco Commodities Ltd., part of the highly successful Nabisco Group, purchase and trade in, a variety of nuts and similar products in order to meet the Group's worldwide requirements. Young and fast-growing – we are already one of the largest buyers of cashewnuts – we are now seeking an Administration Manager to strengthen our small, dynamic management team.

In this position, you will be assisting with all aspects of administration including the areas of purchasing, trading, banking, shipping and logistics. To fulfil your role, you will need at least two years' experience gained in one of the above fields and this may well be supported by an MBA. In addition, a familiarity with commodities or international trade and a knowledge of foreign languages (particularly Portuguese and French) would be advantageous, as would the ability to use an IBM PC.

In addition to your salary, we can offer an attractive range of large-company benefits and impressive opportunities for career advancement.

Please write, enclosing a full CV, and quoting reference NCL/SC/1/85, to: Nabisco Commodities Ltd., 7th Floor, Berkeley Square House, Berkeley Square, London W1X 5LB.

NABISCO COMMODITIES

CANADIAN HIGH COMMISSION

REF: 85/16/IE

An immediate vacancy exists for a

TECHNOLOGY DEVELOPMENT OFFICER

Applications are invited for a graduate in engineering or science with a minimum of eight years of relevant industrial experience.

The successful applicant will facilitate the flow of technology to Canada in response to requests originating from Canadian industry, and will monitor and report on technology developments in specific sectors of the United Kingdom on an ongoing basis. The incumbent will as well become actively involved in technology transfer showcases and technological survey missions from Canada.

Salary scale £19,008 per annum rising by six further annual increments to a maximum of £23,184 per annum. Appointment will normally be made on the first step. Luncheon allowance £384 per annum, twenty days' annual leave, plus 11 Statutory Holidays.

Application forms and further details (quoting reference 85/16/IE) should be obtained from:

Canadian High Commission,
Personnel Division,
1 Grosvenor Square,
London W1X 0AB
Telephone: 01-629 9492, EXT 687

Interviews scheduled during the week of October 21, 1985.

---

occ London

Business Systems Consultants

up to £30K · London

The vital links in global business

Global networking is the strength of our client, a major subsidiary of a US multi-national. Building from an established 20 year + base, they have evolved as an international systems house, providing increasingly sophisticated bespoke systems connected through the world's largest commercially available mainframe network.

In line with its ambitious growth targets, the company needs to take on additional Business Systems Consultants who will play a leading role at the highest management levels in developing relationships with existing and potential clients, many of whom are Britain's largest companies. Your challenge will be to analyse objectively the clients' business problems, define the system requirements and formulate the computer-based solution.

Opportunities exist for high calibre degree level professionals with sound business experience in one or more of the following areas:

Banking: Traditionally the most active arena, the marketing thrust here is concentrated on the UK's major commercial and merchant banks.

Financial Services: An emerging international market, the company has already achieved substantial success in this sector with multi-user systems for key City organisations.

General Business: Mainly bespoke solutions for a variety of vertical markets including the automotive, petrochemical and pharmaceutical industries.

To succeed in this demanding role you will need extensive experience of business data processing systems, creative flair and the ability to communicate effectively at senior levels.

Competitive salaries will be negotiated, and there is a first class benefits package which includes a quality company car, *family BUPA, contributory pension scheme and life assurance.*

Ring Penny Bailey to discuss the opportunities or write enclosing full CV quoting reference No. FT3821-P.

01-242 9356 **occ computer personnel**
24 hour answering service
Recruitment Consultants, 1st Floor, Craven House, 121 Kingsway, London WC2B 6PA.

Eurobond Sales

Highly Competitive Salary + Benefits

An emerging Investment Bank with a strong presence in the Euromarkets seeks to enhance its sales capability. Their highly professional team actively trade a wide range of products including Straights, ECU's and FRN's.

Candidates, will have one to two years sales experience and have a proven record in developing customer relationships. Language skills and specialist knowledge of a particular country or product will be a considerable advantage. Applications from all EEC Nationals will be welcome.

A highly negotiable salary package will be dependent upon ability and experience. Interested applicants should contact Sally Poppleton on 01-404 5751 or write to her enclosing a comprehensive curriculum vitae at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3550.

MP
Michael Page City
International Recruitment Consultants – London Brussels New York Sydney
A member of the Addison Page PLC group

Business Administration

FRESH MANAGERIAL CHALLENGE

KENT Up to £17,000 p.a. + benefits

The Corporation of Lloyd's is the largest and most successful Insurance organisation in the world.

As a result of continuing business expansion, we seek to appoint two additional Assistant Managers within our Regulatory Services Group based in our administrative headquarters in Chatham.

Assistant Manager – Membership Department

The work offers a significant role in the processing of applications from prospective underwriting Members of Lloyd's; the administration of Members' syndicate underwriting arrangements; and the provision of advice relating to the interpretation of byelaws and regulations. Responsibilities include managing a team of some sixteen people engaged in the preparation and analysis of a wide range of statistical market information, and the production of Members' records.

Assistant Manager – Deposits Department

The work is generally involved with the administration of trusts including bank guarantees, letters of credit and release of securities on behalf of more than 26,000 individual Lloyd's Members. Specific responsibility will be for a team of some thirty people engaged in the preparation of annual balance sheets, internal controls, audit/systems review, and the conduct of the Lloyd's Members' Annual Solvency Test.

Both positions offer the opportunity to make a contribution, as a member of the management team, to the formulation of policy proposals with regard to issues of both a technical and administrative nature. A good working knowledge of computer systems and the opportunities they represent will be required.

You will most probably have gained several years' supervisory experience in a business environment providing some exposure to the Lloyd's insurance community. Preference will be given to those applicants who have achieved relevant business qualifications and can demonstrate an appropriate understanding of legal, banking, accounting and stock exchange procedures. Essentially, you will have the organisational abilities to develop and foster good team spirit in a group of people often working under pressure.

In return we offer an attractive range of fringe benefits including annual bonus, non-contributory pension scheme, free life assurance, heavily subsidised restaurant, superb sports and social facilities, commuting assistance and/or generous relocation assistance (where appropriate), purpose-built office complex overlooking the River Medway. Career opportunities are excellent in this fast-developing business environment.

Please write in confidence with full CV and details of current remuneration to John Eggleston, Senior Personnel Officer, Corporation of Lloyd's, Gun Wharf, Dock Road, Chatham, Kent ME4 4TU.

LLOYD'S OF LONDON

Morgan Grenfell

Securities Markets

Morgan Grenfell Securities, a major new subsidiary within the Morgan Grenfell Group, has been formed to undertake market making in and distribution of domestic and international equity securities.

MGS is currently planning a major expansion of its operations in order to provide the support for an increased involvement in all aspects of worldwide equity markets.

With the Group's initial investment in Pember & Boyle and Pinchin Denny, MGS is planning to develop its operations in four key areas—UK, Continental Europe, North America and the Pacific Basin.

MGS needs a limited number of high quality staff in London to help build these operations. In particular, it is looking for staff to work in research and institutional sales, to cover its UK and international client base.

It is interested in hearing from individuals currently working in these areas within the securities industry, or from people outside the City, in industry and the professions who have the relevant specialist skills and who feel that they want to participate in this challenging new environment.

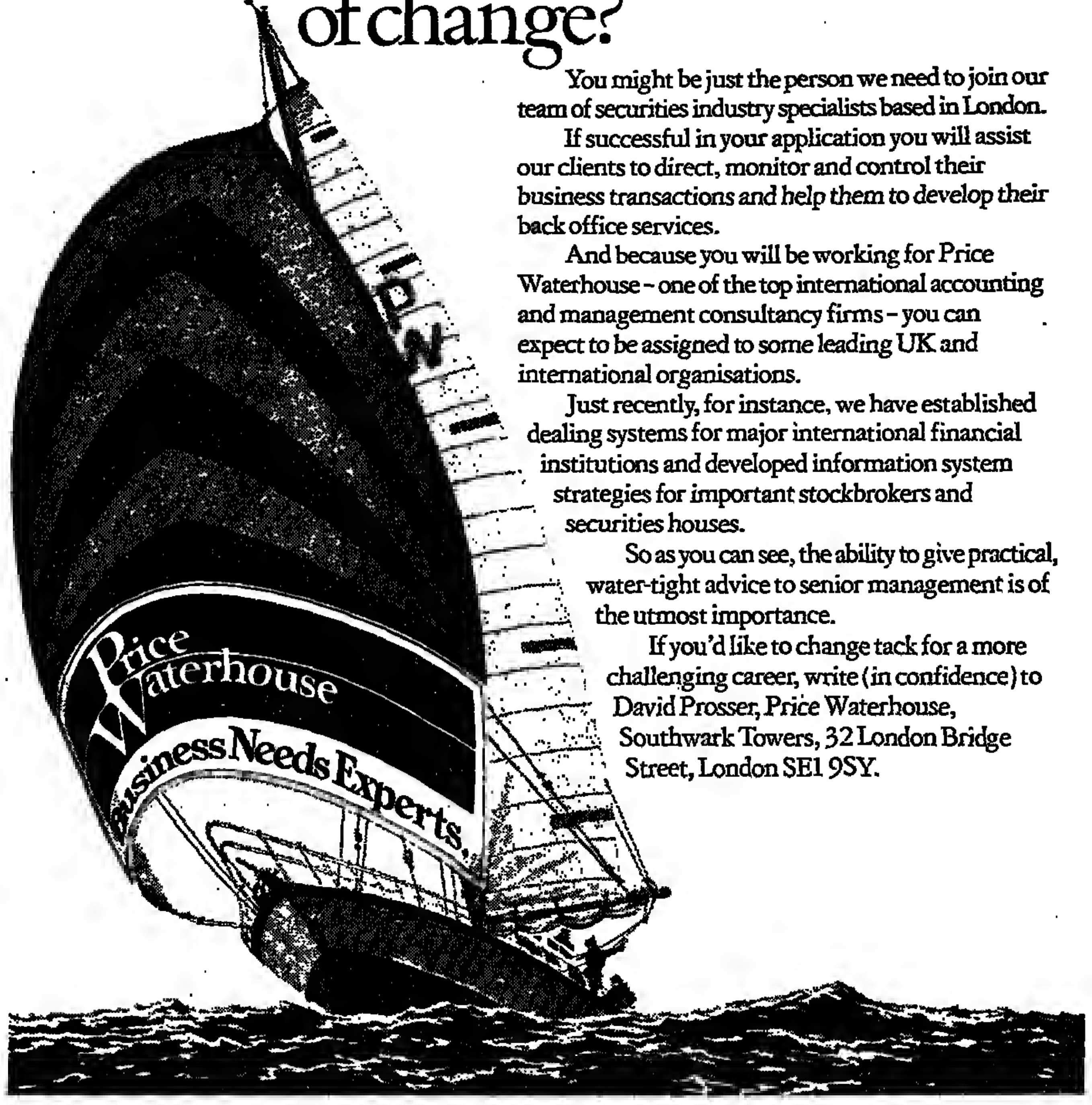
Successful candidates can expect an excellent remuneration package.

Write or call in confidence to John Holmes or Geoffrey Collier and send a summary of career to date.

Morgan Grenfell Securities Limited,
23 Great Winchester Street,
London EC2P 2AX
Telephone: 01-588 4545

Unlike some of the competitors in the current round the world race you could find a new course as a consultant to the securities industry plain sailing. So if you are between 25 and 35 with either accounting or information systems experience in stockbroking or banking within the securities market, read on.

Are you ready for the winds of change?



You might be just the person we need to join our team of securities industry specialists based in London.

If successful in your application you will assist our clients to direct, monitor and control their business transactions and help them to develop their back office services.

And because you will be working for Price Waterhouse – one of the top international accounting and management consultancy firms – you can expect to be assigned to some leading UK and international organisations.

Just recently, for instance, we have established dealing systems for major international financial institutions and developed information system strategies for important stockbrokers and securities houses.

So as you can see, the ability to give practical, water-tight advice to senior management is of the utmost importance.

If you'd like to change tack for a more challenging career, write (in confidence) to David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Correspondent Banking

Manage and Develop Profitable Lines

A long history of banking experience has enabled this successful international financial institution to build a solid client base and a wide range of banking services. The European Headquarters located in London which opened twenty years ago, is developing its activities in Europe and now needs to recruit a senior person to assume responsibility for correspondent banking relationships.

Reporting to the Head of Regional Correspondent Banking, you will be responsible for managing and developing existing bank relationships in specific European countries. Another main task will be to provide direct input and advice to the bank's top management on the value of current relationships and to review the range of services marketed. An important aspect of your job will be to make recommendations for new services and product development in the pursuit of profitable business expansion.

Aged 35-45, you will be an experienced banker with well developed marketing skills ideally gained from handling bank relationships in Europe or the UK. Preferably a graduate or AIB, you will have the opportunity to combine your professional banking with interpersonal and foreign language skills, ideally Spanish.

Rewards for assuming this challenging role will be the opportunity to access the highest echelons of innovative and dynamic senior management and a salary circa £30,000 plus generous banking benefits. Please telephone or preferably write to Carmina Leon of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

Early/Mid-twenties +?
Build your own Future

MANAGER
Capital Markets

To £40,000 + Benefits

Our client, a highly progressive Banking organisation with an ever-expanding international network, is now seeking to appoint a **Manager, Capital Markets** with *special* emphasis on Swap transactions, in its established City-based branch office.

Ideally, aged 25-30 years, with a Corporate Finance/Syndications background, you will be given the rare opportunity of formulating and developing the Capital Markets/Swaps business sector. Already well *exposed to Swaps and related instrument activities, you are now eager to* capitalise on your experience in this complex and demanding field.

Articulate, astute, highly adaptable and probably a Graduate, you should already possess excellent contacts within numerous City banking and other financial institutions. In addition, you must relish the challenge of initiating new business opportunities vigorously and profitably.

In addition to the above requirement, however, our client would also be prepared to consider you if you are a first-class, young graduate holding an excellent Degree, who can demonstrate a strong aptitude and motivation to succeed in this exacting Capital Markets environment.

The salary package is negotiable as indicated, depending on age and experience, and an attractive range of normal banking benefits is available *including mortgage subsidy, pension scheme, etc.*

If you wish to take advantage of this superb career opportunity please ring or preferably write, enclosing a full C.V., to me,
Stephen R. Boyd, Sowerby's (Selection) Ltd.,
Personnel Consultants, 500 Chesham House, 150 Regent Street,
London, W1R 5FA. Tel: 01-439 6288.

Sowerby's Selection

Senior Foreign Exchange Dealers

Head Office Melbourne Australia

National Australia Bank is one of Australia's largest foreign exchange dealing banks.

The development of the Australian foreign exchange market has created excellent opportunities in many areas and National Australia Bank's expansion in the market has created several vacancies in its head office dealing room in Melbourne. There is now excellent scope for promotion both within Australia and elsewhere in the bank's increasing number of worldwide branches.

These positions require the ability to operate independently, but within the environment of an active and rapidly expanding dealing room.

Applicants should be between 23 and 28 years of age and have a proven track record in interbank markets. Successful applicants would have gained their experience in a major bank's dealing room in London and they would be familiar with all of the latest innovations in the markets to enhance their dealing skills.

A generous salary package will be negotiated together with payment of relocation expenses to Australia. National Australia Bank will complete immigration formalities on behalf of successful applicants.

Written applications only including details of experience will be treated in confidence and should be addressed to:–

Graham Ludecke, *Chief Manager Europe*
National Australia Bank
6/8 Tokenhouse Yard, London EC2R 7AJ.

National Australia Bank
National Australia Bank Limited

EUROBONDS

SALES

We need professionals to service investors in the UK, Europe and Middle East. Knowledge of territory and ability to communicate effectively with clients.

TRADING

We are looking for Traders with at least 2 years' experience with fixed or floating rate instruments. European currencies and ECU as well as U.S. dollars.

These positions offer the rare opportunity of joining an operation in its formative stage.

NEGOTIABLE REMUNERATION, INCLUDING PERFORMANCE RELATED BONUS.

Contact Janice Riley

PHILADELPHIA NATIONAL LIMITED
A wholly-owned subsidiary of THE PHILADELPHIA NATIONAL BANK, U.S.A., Philadelphia National House, 3 Gracechurch Street, London EC3V 0AD. Telephone: 01-623 8100.

PREMIUM MANAGEMENT LIMITED

is a small, rapidly growing investment advisory company enjoying a leading position in the management of funds for the insurance industry.

In order to accommodate our expansion we are looking for two young trainees just out of university or with some limited experience in the City.

A keen interest in the numerical aspects of managing investments is essential and successful applicants will be expected to sit the Society of Investment Analysts exams.

Please telephone or write to:

MARCUS JOHNSON
PREMIUM MANAGEMENT LIMITED
INTERNATIONAL HOUSE
WORLD TRADE CENTRE, LONDON E1 9AA

TEL: 01-265 1756

SOUTH BANK POLYTECHNIC
SCHOOL OF FINANCE

LECTURER II/SENIOR LECTURER in FINANCE (0.5 post)

Applications are invited from candidates who have a good degree in Business related subjects. The possession of a higher degree would be *an advantage and candidates should be able to teach in one or more* of the following subject areas: Corporate Finance; Investment Analysis; Financial Analysis. Experience in the use of computers would be a *further advantage and candidates should have some work experience in a* relevant area.
Salary will be pro-rata to:

LECTURER II £8,586-£13,137 pa
SENIOR LECTURER £12,213-£15,099 pa
Inclusive of London allowance

Salary scales are currently under review
Further details and application forms are available from:
The Personnel Dept, South Bank Polytechnic, Borough Rd, London SE1 0AA
Tel: 01-928 8989 ext 2355/2381
Please quote Ref: F02 Closing date: 18th October, 1985
An Equal Opportunities Employer

First Interstate Bank

First Interstate Bank of California is rapidly expanding its Global Treasury operations and requires additional strategic personnel for the London Trading Center.

Senior Currency Trader

The candidate, who will be joining an existing team at a senior level, must have a proven record as a significant market maker in the main currencies. Besides self-motivation the applicant must be capable of a major contribution to the success and expansion of the team.

Senior Dealer – Foreign Exchange Sales

A professional corporate dealer is required to co-ordinate and develop the marketing of FX services to the bank's existing customer base. Additionally, the individual is expected to structure and lead a sales team capable of building new relationships in conjunction with the Trading Manager.

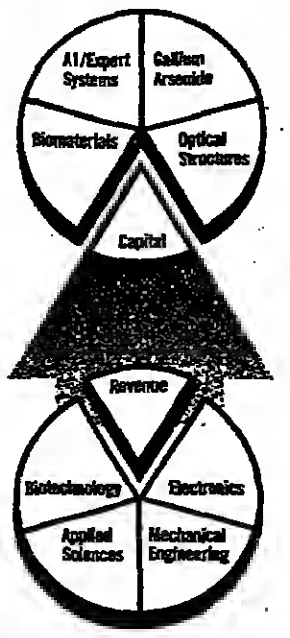
It is important that applicants are of high calibre willing to assume key roles in a large progressive institution which will give them opportunities for substantial career development, both in the UK and overseas.

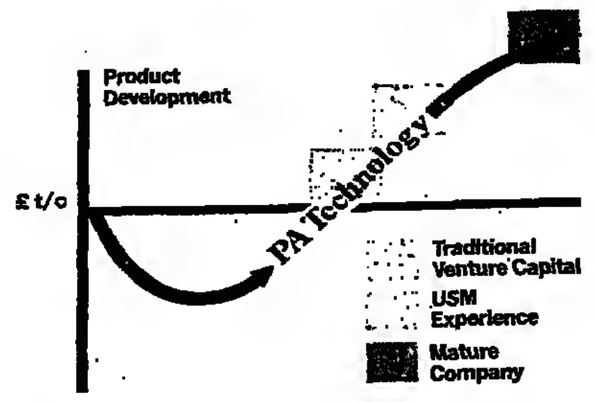
Please write enclosing curriculum vitae to:–

Jurgen Lindemann,
Senior Vice President-Treasury Manager,
First Interstate Bank of California, 36/39 Essex Street, London WC2R 3AS.

Marketing

tomorrow's technology . . . to today's businesses





PA Technology

to £30,000+

The 1985 MORI report, "Attitudes to New Technology — An International Survey", prepared for PA Technology, highlighted key areas of concern for British industry in respect of: the innovative environment in which companies operate; key or enabling technologies and their impact on corporate strategy; criteria for R&D expenditure; and the rate of change in the marketplace.

Addressing these challenges continues to be the business of PA Technology — a £35 million global consultancy that addresses the key areas of technology strategy, by defining for some of the world's leading organisations: What technologies should I invest in *today* to be competitive *tomorrow*? *Who* will my competitors be in the future? *What* will be my competitive markets in the future and *how* will I compete in them?

It does this by bringing together within one organisation and its £multimillion facilities the different skills upon which innovation depends — design, R&D, strategic planning, finance and marketing. And combines these with the worldwide expertise of the £100 million PA group, to keep technology in step with overall corporate strategy. And synergises the whole by attracting individuals of proven technical excellence combined with commercial and business skills.

Sustained growth in our business now creates opportunities — at senior level — within PA Technology's UK Marketing Group. The brief will be to present to major clients at Board and senior management level PA Technology's programme of 'managed innovation', with its implications for organisation and funding. In so doing, you would yourself develop new initiatives for technology and revenue within PA.

These new roles call for: graduates in their late *20s-30s* with an upper second or first in electronics, mechanical engineering, the applied or life sciences; possibly an MBA; successful career progression from multidisciplinary development work resulting in products — to a current technical or commercial role, with responsibility for achieving a successful 'fit' between technological innovation and profitable business. This could be in marketing, technical or business management within industry, consultancy or academia. Credibility with colleagues and clients alike is essential.

Career prospects worldwide within the PA group are excellent. Starting salary package is up to £30,000+. Initial location is the PA Technology laboratory at Melbourn, near Cambridge, to where full relocation assistance will be given.

If such an opportunity interests you, please send a full cv or telephone or write for an application form to Ivor Harland, Technology Group, **Ref: SM78/9535/FT,** PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Alternatively, should you wish an informal discussion first, please call him on 01-235 6060 (01-840 0549 out of office hours).

PA

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

PA consulting group: Technology · Management Consulting · Computers and Telecommunications · Personnel Services

---

International Capital Markets

FRN Sales

A leading UK Merchant Bank seeks an experienced person with a minimum of two years' exposure to the FRN market.

$ Straights Trader

Two years' experience of dealing in a financial market, preferably closely related to Eurobonds, is required by this client (a major British Merchant Bank). The person appointed will join a small but successful team.

Euronote Sales

A prominent US Investment Bank wishes to appoint a young sales person with at least two years' experience in Euronote sales or a related capital market area.

Bond Sales

Experience of DM and SFR denominated Bonds is essential for this general sales position in a large, dynamic US Bank.

In all cases, our clients are prepared to offer salaries in line with candidates' experience and abilities. Remuneration will not be a limiting factor.

For further details, please contact Trish Collins on 01-481 3188.

CHARTERHOUSE APPOINTMENTS
EUROPE HOUSE
WORLD TRADE CENTRE
LONDON E1 9AA

Fund Management

£16,000 to £20,000 plus excellent benefits

Our client is a well-known City institution with a considerable presence in the financial services market. In line with their current expansion plans, they seek two additional fund managers to join the growing Investment Team which is responsible for funds totalling several billion pounds.

UK Equity Fund Manager

As a key member of a team of three, managing the UK equity portion of substantial life and general funds, the successful candidate will be fully involved in day-to-day fund management, as well as the overall formulation of investment strategy, and maintain close liaison with in-house research facilities.

Fixed Interest Fund Manager

With joint responsibility for day-to-day management of UK fixed interest funds in excess of £1 bn, this individual will also be involved in investment strategy, making full use of in-house research expertise.

Ideally, candidates should be graduates aged 25-30 with a minimum of three years' investment experience, of which at least two years should have been gained in a relevant market as either an analyst or, ideally, a fund manager.

Please contact Anna Robson at the Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in strictest confidence.

MP

Michael Page City
International Recruitment Consultants–London Brussels New York Sydney
A member of the Addison Page PLC group

Fund Manager

Private Clients

City **Negotiable from £30,000 + Bonus**

Our client is one of the most highly regarded independent firms of Investment Fund managers.

The requirement is to take over a number of existing client portfolios and to develop and implement a marketing strategy whilst managing an expanding support team.

Probably aged between 35 and 45, you must be able to demonstrate significant achievement in managing private client portfolios and have sound experience of the UK equities market.

Such is the importance being attached to this appointment that you can look forward to full Board membership within two years.

The extremely attractive benefits package will include a non contributory pension scheme, subsidised mortgage, medical and permanent health cover and a choice of car.

To apply, please write enclosing comprehensive curriculum vitae to Fiona Law quoting reference 9890.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR.
Telephone: 01-408 1670.

Investment Specialists

£10,000 .... £100,000

As investment recruitment specialists since 1976 our longstanding clients include a wide range of reputable Stockbroking and Institutional names. Due to current activity and developments they are keen to talk to individuals of high calibre, at all levels, in such areas as:-

Research

High demand from brokers for analysts at all levels and certain teams – particularly Consumer, Oils, Electricals, Financials, Europe and Japan. Institutions still seek those with experience of U.K., Europe or Japan.

Sales

Any sales experience, be it in U.K., Europe, U.S. or Japan is sought plus specialists in Chemicals, Oils, Consumer, Gilts and LIFFE people in high demand – as are Market Makers.

Management

Fund managers in the mid to senior levels, especially with U.K. pension fund or Gilt/Fixed Income experience, for brokers and institutions. Also specialists in Europe and Japan. Many openings on private clients.

Other

Corporate finance Executives, Economists and Unit Trust or Pension Fund marketers.

Whether you are actively looking or would simply like to be kept informed, contact us in confidence: Fiona Stephens, Anthony Innes, Martin Armstrong, Emma Weir.

Stephens Associates
International Recruitment Consultants
44 Carter Lane, London EC4V 5BX. 01-236 7307

As part of the expansion of its operations in London, AIBD (Systems and Information) Ltd., the publications arm of the Association of International Bond Dealers, wishes to recruit:

DATA/COMPUTING PERSONNEL to assist in the collection and maintenance of Eurobond and related data and to operate, as required, the entire resources necessary for the production of its various services.

Applications are invited from:

EXPERIENCED personnel already engaged in activities surrounding the international bond markets; and

TRAINEE persons who desire to pursue a career and to develop in this challenging environment

A willingness to learn and an ability to adapt to new procedures is essential. Some knowledge of French and/or German will be an advantage. Full ongoing training in all aspects of the job will be provided.

Salary will be competitive and related to experience and benefits will include a non-contributory pension scheme and permanent health insurance.

Please apply in writing to:

AIBD

The Association of International Bond Dealers
International House
1 St. Katharine's Way
LONDON E1 9UN

SPOT YEN DEALER

European Banking Company Limited has developed an enviable reputation as a market maker in major currencies in the London foreign exchange market.

We now wish to develop a similar reputation in the Spot Yen market and would like to recruit an experienced Dealer in this currency, aged 20/25, who can display the appropriate Dealer skills which will continue to maintain EBCO's prestigious standing in foreign exchange business.

The excellent remuneration package offered includes a highly stimulating bonus arrangement designed to attract the best in the market.

Please write, in the first instance, in complete confidence and enclose your curriculum vitae to Keith Wood, Personnel, European Banking Company Limited, 10 Devonshire Square, London EC2M 4HS.

EBC

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Prospects to become Group Treasurer or for equivalent senior financial management appointment in 3-4 years with equity participation

CJRA

TREASURY CONTROLLER – FINANCIAL AND MEDIA SERVICES GROUP

LONDON SE1 **£22,000-£26,000 + CAR**

Mills and Allen International – Expanding £200 million turnover world-wide money, securities and insurance brokers and media contractors.

For this appointment, we seek qualified accountants, preferably A.C.A. and aged 28-32. At least 3 years' broadly based post-qualification financial management experience is required to include not less than 2 years' relevant treasury administration. Ideally, this will have been gained in a fast moving international acquisition orientated corporate financial services environment using advanced computerised/communication systems. Reporting to the Chief Financial Officer, the successful candidate will be responsible, with a small team, for daily monitoring and reporting of Group multi-currency resources, working capital control, recommendations and consequent action and *the administrative control of the treasury function. A sound grasp of money and securities markets is desirable* together with the capacity for increasing involvement in overall treasury strategy and its implementation, in close liaison with top management. The ability to achieve objectives under pressure with the minimum of direction and supervision is essential. *Initial salary negotiabla* £22,000-£26,000, car, non-contributory pension, free life assurance and equity participation after 2 years. Applications, in writing, in strict confidence to the Group Financial Controller, Mills and Allen International PLC., 8 Montague Close, London Bridge, London SE1 9RD.

CJRA

BULLION DEALER

CITY **£18,000-£28,000**

LEADING INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

The further expansion of our Client's dealing team means that they now invite applications from dealers aged 24-33 who must have had at least 2 years' experience of bullion trading. Some involvement with other new financial instruments would be an added advantage. The successful candidate must be self-motivated, have a proven track record and thrive on working in a demanding yet stimulating environment. Every opportunity will be given to develop this area of dealing and promotion prospects are excellent. Initial starting salary is likely to be in the range £18,000-£28,000 and will be supplemented by a full range of banking benefits. Applications in strict confidence, under *reference BD17150/FT, will be forwarded unopened to our Client unless you list companies to which they should not* be sent in a covering letter marked for the attention of the Security Manager: CJRA.

Opportunity for promotion within 6-12 months

CJRA

ASSISTANT SPOT DEALER

CITY **£15,000-£18,000**

This same client invites applications from dealers aged 22-25 who *must have experience of the spot market* preferably in cable or a principle European currency in a bank. The successful candidate must be self-motivated and be able to work in a demanding yet stimulating environment. It is expected that the successful candidate will be promoted to full dealer status within 6-12 months. Initial starting salary is likely to be in the range £15,000-£18,000 and will be supplemented by a full range of banking benefits. Applications in strict confidence under reference *ASD17151/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in* a covering letter marked for the attention of the Security Manager: CJRA.

CAMPBELL-JOHNSTON RECRUITMENT LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

Financial Advisory Services

Karachi, Pakistan

The Pakistan Banking Council, major financial institutions in Pakistan, together with a leading UK merchant bank and a major US management consulting firm, have established a new venture to respond to the growing need for financial and management advisory services in Pakistan.

Financial and Management Services (Private) Limited ("FMS") is based in Karachi and will be staffed predominantly by Pakistan nationals working together with a small expatriate staff.

FMS is seeking to recruit dynamic professionals at various levels of seniority for its **financial services division** to undertake assignments for both public and private sector clients, principally in the fields of:

☆ **project advice** — covering all aspects of financial feasibility, planning and implementation.

☆ **corporate finance** — including advice on corporate planning, restructuring, mergers and acquisitions, and flotations.

This is a challenging opportunity which should appeal to qualified Pakistanis who wish to return home. Accordingly, applications are invited from Pakistani citizens aged 25 or over with *MBA, ACA or similar qualifications who have had relevant post-qualification* experience in one of the world's major financial centres.

In addition to appropriate technical expertise and familiarity with international financial markets, the ability to communicate effectively at all levels is essential.

Salaries and other benefits will be attractive and will be negotiated on an individual basis to reflect the quality and experience of the successful candidates and there will be substantial opportunities for career development as the organisation expands in Pakistan.

If you feel that your skills and experience meet our requirements, please write in confidence, enclosing detailed curricula vitae, to:

Box A9145,
Financial Times,
10 Cannon Street, London EC4P 4BY.

Interviews will shortly be held in London and New York.

EUROPEAN STOCKMARKETS SALES & RESEARCH

Leading international stockbroker Hoare Govett is seeking an equity sales executive and an *experienced analyst to join its newly formed* EUROPEAN STOCKMARKET DEPARTMENT.

The Sales executive ideally will be aged 25-35 with at least 2-3 years' experience *in selling* European stocks to UK and overseas institutional clients.

The research executive should be experienced in analysing European companies and importance will be given to the capacity for original analytical work and innovative thinking.

Fluency in european languages, while not essential is likely to be an advantage.

Remuneration and prospects will be commensurate with these important positions.

Applications, together with a detailed c.v., should be addressed to:–

Mr Henry Evill
Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.
Telephone: 01-404 0344

HOARE GOVETT

"SCOPE." "CHALLENGE." "ACHIEVEMENT."

Some Management Consultancy language for Economists.

If you are an economist it may be a revelation to learn that management consultancy with Touche Ross will expose you creatively to a depth and breadth of work that can take your career further and faster than *you would have imagined credible.*

At Touche Ross we mean business. Our practice is growing rapidly and our services are enjoying increasing demand from small businesses, to multi-national corporations, to government departments.

We provide a range of consultancy services and as an economist you will apply your skills to assignment areas such as market analyses, feasibility studies and planning reviews. To be successful, you will need a good degree, an incisive, analytical mind and the type of experience that will enable you to *translate complex problems into* authoratitive solutions.

The rewards are excellent. Apart from your work achievement the openness of our structure and the speed with which we reward merit could find you as one of our partners in 3 to 4 years.

Consider management consultancy today and the likelihood is that tomorrow will bring three new *ingredients to your career.* Scope. Challenge. Achievement. Please write with full CV and tell us why you feel you're worth up to £30,000 plus a car, to:

Michael Hurton, (Reference 2319),
Touche Ross & Co.,
Management Consultants,
Hill House, 1 Little New Street,
London EC4A 3TR.
Telephone 01-353 8011.

Touche Ross
The Business Partners

FRN Trader

Salary negotiable

Our client, a *leading* UK Merchant Bank with an active presence in the Eurobond market, is currently seeking to develop its FRN trading capacity.

Consequently *they wish to recruit* an FRN *trader*, with a *minimum of* one year's experience *to join* a successful team looking to further expand its position in a market making role.

The successful applicant will have a sound knowledge of US$ and/or UK£ *money market* instruments. A flexible approach combined with a direct and positive attitude are essential.

This is an excellent opportunity to progress in a highly professional organisation fully committed to trading.

A highly attractive remuneration package is available and interested applicants should contact Sally Poppleton or Jonathan Williams on 01-404 5751 or write to them, enclosing a comprehensive curriculum vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3528.

MP
Michael Page City
International Recruitment Consultants – London Brussels New York Sydney
A member of the Addison Page PLC group

ACCOUNT EXECUTIVES

A Licensed Dealer in Securities in the City wishes to employ Account Executives to work in the Company's Sales Division. Must have financial background.

Please reply, enclosing brief C.V. to Box A8144, Financial Times
10 Cannon Street, London EC4P 4BY

CITY

A vacancy has arisen for a TRAINEE BROKER

The successful applicant will be aged 23 plus and of a smart appearance. No previous experience necessary as full training will be given.

For a confidential interview ring:

Sue Stephens
on 01-283 4515

Executive Director Investment

Our client, the Welsh Development Agency, was set up some five years ago. Its prime purpose is to strengthen the Welsh economy, and since its formation it has taken a number of important initiatives to stimulate the growth of new and existing businesses and to attract fresh investment into the Principality.

Working closely with the Chief Executive your role will be to provide leadership to the investment management team, to develop an investment strategy and to make investment proposals for approval by the Board. An important part of the job will be to strengthen links with the City and other providers of development capital finance.

Probably in your 30s or early 40s you must have had experience of the venture and development capital field. This could have been gained in a professional firm, in banking, in corporate finance or at the centre of a major group; and ideally you will also have worked in a line role at a senior level in manufacturing industry. An accounting qualification or business degree would be an advantage and you must be able to demonstrate above average analytical and numerate skills. You will be based in Cardiff and remuneration, which will be competitive, is for discussion.

Please write in confidence to John Cameron, quoting ref. CF437, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets
Management Selection Limited

SENIOR ANALYST **CONSTRUCTION INDUSTRY**

Institutional Stockbroking

Greig Middleton & Co., a leading independent firm, is offering an exciting opportunity to an ambitious and talented analyst to develop a new sector of specialisation in an industry in which it is intended to establish an identifiable share of stock market turnover and a complementary reputation for expertise.

The successful candidate will have a good communicative and presentational style and will probably have gained his or her experience either in the investment world or on the financial side of the industry.

The remuneration arrangements will meet the expectations of candidates of the appropriate calibre.

Applicants should apply in confidence, enclosing a full curriculum vitae to:

Dr. Martin Hawkins, Head of Research,
Greig Middleton & Co., 78, Old Broad Street, LONDON EC2M 1JE.

GREIG MIDDLETON
Members of The Stock Exchange

---

de Zoete & Bevan

INVESTMENT MANAGEMENT

We are seeking a young ambitious Fund Manager to supplement the experienced team within our *independent Pension Fund Department.*

The Department has established a leading position in pension fund management. The anticipated expansion of global asset management following the formation of Barclays, de Zoete, Wedd has created the need to strengthen the investment management team.

The position will suit an individual between the age of 24 and 28 with a minimum of two or three years experience with an investment institution or stockbroking firm and with good educational or professional qualifications.

The successful applicant, male or female, should expect to assume increasing fund management responsibility on becoming established.

Applications, enclosing a brief c.v. which will be treated in confidence, should be sent to:

P. R. Withers Green, de Zoete & Bevan,
25 Finsbury Circus, London EC2M 7EE.

Stockbroking

Career Progression

Gilts Sales

A respected firm of City stockbrokers with the backing of a financial institution seeks two Gilts Sales people. Candidates, probably in their late 20's, need to have substantial experience of gilts and to be familiar with US bonds and options.

European Equity Sales

A *medium sized firm of* British stockbrokers, who have an alliance with an international bank, require a salesperson with experience of European equities. French speaking candidates with a research background would be preferred.

Competitive salary packages are available with these appointments. For an initial interview telephone or write in complete confidence to ***Tim Wilkes, Stockbroking Division, 01-481 3188.***

CHARTERHOUSE APPOINTMENTS
EUROPE HOUSE · WORLD TRADE CENTRE · LONDON E1 9AA · 01-481 3188

A direct line to the executive shortlist.

InterExec is *the* organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments.

InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially

For a mutually exploratory meeting telephone:

InterExec

London	01-930 5041/7	19 Charing Cross Rd, WC2.
Birmingham	021-632 5648	The Rotunda, New Street.
Manchester	061-236 8409	Faulkner House, Faulkner Street.
Bristol	0272 277315	30 Baldwin Street.
Edinburgh	031-226 5680	47a George Street.
Leeds	0532-450243	12 St. Paul's Street.

The one who stands out.

US Investment Bank

Fixed Income Sales

£30-£50,000 + Bonus + Benefits

Our client, a New York based investment bank with a growing presence in the international markets, is currently seeking to expand its fixed income sales operation in London.

The successful applicants, probably aged 25-30, will have a minimum of one/two years' experience in the Eurobond market and be looking to join a highly profitable unit developing their sales activity in the UK, Scandinavia and Europe. Strong sales skills are essential as is the confidence and drive to succeed in a competitive environment.

This represents an excellent career opportunity to join a thoroughly professional team committed to significant future expansion. The remuneration package is fully negotiable depending on experience and ability and includes substantial bonus potential.

In the first instance please contact **Jonathan Williams** on **01-404 5751** or write to him enclosing a comprehensive curriculum vitae at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3552.

MP

Michael Page City

International Recruitment Consultants—London Brussels New York Sydney

A member of the Addison Page PLC group

Portfolio Manager

International Private Bank

Citibank's International Private Bank, located in Berkeley Square, London W1, provides a comprehensive range of banking and investment services to high net worth clients from every part of the world.

We are now looking to supplement the strength of a small team of investment professionals with an experienced portfolio manager.

Ideally, you will be a graduate with a good record of analytical and money management skills. These will preferably have been acquired in a fund management position where you have had at least two years experience in investing private client portfolios containing multicurrency bonds and international equities.

This is an excellent opportunity to join a successful, expanding unit and the compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with personal and career details to Hanneke C. Frese, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.

CITIBANK

ADVANCES POSITIONS FOR EXPERIENCED LENDERS

Lombard Street—City of London

Within the next couple of months, TSB England & Wales will be opening prestige banking premises in one of the City's and the world's, most famous streets. Occupying listed buildings on a prominent corner at 62 Lombard Street, the new TSB branch is described as ona of tha finest transformations in the City of London. Not surprising, perhaps, when one considers the transformation TSB Group itself has undergone to become Britain's fastest moving financial organisation. Lombard Street reaffirms our commitment to expansion in the South East and, in advance of the opening, we wish to make the following key appointments:

Executive Assistant c£18K

A high calibre professional with promotion potential is required to assist the Branch Director in controlling advances, checking current exposure against approved limits, preparing periodic reports to Head Office for review, documenting loans, liaising with securities and legal personnel, analysing and commenting upon accounts of national and multinational companies. You would also attend and report on meetings with customers and cover for the Branch Director in his absence.

Tha ideal candidate will have several years' experience as a Managers Assistant in a clearing bank, be an Associate of the Institute of Bankers, have strong credit skills and a commanding, confident manner with customers and senior staff.

Assistant Manager Securities & Foreign c£13K

Duties will embrace perfection of all securities for corporate and personal customers including mortgage debentures, personal mortgages and secured lending; praparation and control of foreign facilities for corporate customers in liaison with tha foreign department at Head Office; development of other staff in the perfection of securities.

We are looking for someone with extensive securities and foreign experience within a clearing bank who is an Associate of tha Institute of Bankers. Tha ideal candidate will also have the potential for promotion to more senior positions.

In addition to excellent salaries, TSB offers a valuable benefits package which includes:

- mortgage subsidy
- non-contributory pension
- season ticket loan
- active sports & social club
- relocation assistance where applicable.

If you are looking for high quality experience with further promotion opportunities, get the world's most famous banking address on YOUR C.V. Join TSB in Lombard Street. Apply in writing enclosing a full C.V. clearly stating which position you are applying for to:

Mr. C. P. Allison, Development & Training Manager,
TSB England & Wales, Head Office,
St Mary's Court, 100 Lower Thames Street,
London EC3R 6AQ.

Closing date for applications is 11th October 1985.

REGIONAL ADVANCES—Blackfriars

We also have a number of vacancies within the advances department of our London Regional Office situated near Blackfriars.

We are looking for adaptable, self-motivated people who have significant experience of security perfection and maintenance, preferably in a central advances department. Applicants should possess a sound knowledge of processing personal and commercial propositions and be qualified Associates of the Institute of Bankers.

Starting salary is likely to be within the range £9500 to £15000 dependent upon age and experience, plus the usual banking benefits.

Apply in writing enclosing a full C.V. to:

Mr. W. Willis, Regional Personnel Manager,
TSB England & Wales, London Regional Office,
49–53 Surrey Row, London SE1 0BY.

Closing date for applications is 11th October 1985.

TSB
BANK

ACCOUNT OFFICER

£16,000

This well known Merchant Bank requires graduate bankers with a minimum of two years corporate credit analysis experience who are conversant with credit presentations. Chief responsibilities will be marketing the bank services at a senior level and will also include research and assessment of new business, the concentration of which will be centred on developing their multinational business in either the UK or US markets. Age 23/29.

FOR FURTHER DETAILS PLEASE CALL
MIKE BLUNDELL JONES ON 01-236 1113 (24 hours)

PORTMAN
RECRUITMENT
SERVICES

Project Manager/ School-Industry Links

The Suffolk Local Education Authority proposes to undertake with funds from a Sainsbury Family Trust a major project aimed at developing closer schools/industry links and making the curriculum more relevant to social and economic circumstances. The project will be supported for up to 5 years and will deal mainly with the 11-16 age range.

A Project Manager is required to oversee the implementation of the project, which initially will be focused upon Haverhill in the Western Area of the County but which will subsequently draw in other areas and schools in the County.

Applications are sought from candidates with an awareness of the needs of industry and commerce and schools and with ideas on how to promote closer links and develop the curriculum. Funding is available to sponsor new approaches and candidates should be prepared to assume the responsibility for day-to-day management and control of this development project.

The appointment will be initially for a period of 2 years but this can be extended depending on the development and extension of the project. Salary will be Soulbury Group 6 Head (currently £12,888 - £14,184 — pay award pending).

Application forms and further details are obtainable from the County Education Officer (Ref: MRH), St. Andrew House, Grimwade Street, Ipswich IP4 1LJ. Phone: 0473 55801 ext. 4424.

The closing date for applications is 14th October 1985.

Suffolk County Council

THE FIRST U.K SHARE SHOP

offers the following opportunities:

MARKET MAKERS & DEALERS

EXECUTIVE P.A. TO DIRECTOR

ADMINISTRATION

(with computer experience)

Applicants must have good knowledge of Stock Exchange procedures

Apply in writing, enclosing curriculum vitae to:

Personnel Department,
City Investment Centres,
108-110 Finchley Road,
London NW3 5JJ

Part of the Ravendale Group PLC

Trainee Investment Analysts

City c.£8,500

Sun Alliance is one of the country's largest insurance groups managing sums in excess of £7 bn. We have two positions within our professional investment team with good prospects of moving onto investment management.

Training will be given covering many aspects of the investment function including stock market operations, company financial analysis and, in due course, may involve meeting stockbrokers and industrialists. The positions will suit persons having recently graduated in economics or business studies.

In addition to the above salary, we offer an attractive benefits package including:

* non-contributory pension scheme
* subsidised mortgage (where appropriate)
* subsidised canteen

Please write or telephone for more information and an application form to: Abigail Brennan, Senior Recruitment Adviser, Sun Alliance and *Phoenix* Insurance Group, 1 Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 1237.

SUN ALLIANCE
INSURANCE GROUP
INCORPORATING PHOENIX ASSURANCE

NEW ISSUE SYNDICATION c£25,000

Our client, a major international Bank, is seeking a Capital Markets professional, to join their expanding London team. The role will provide the appointee with a high level of exposure both internally and externally, in all matters relating to new issue origination, syndication and distribution. The successful candidate will report directly to the bank's head of capital markets.

The ideal individual should be able to demonstrate at least 3 year's experience in this field, including development of marketing initiatives and concepts, negotiation of terms, completion of documentation, syndicate construction and liaison with the trading desk. The role is therefore extremely wide, and the prospects for advancement significant. The individual would only be limited by personal potential. Remuneration will reflect the ability of the individual, plus the customary range of bank benefits.

Interested candidates should send a CV in confidence to:-

ROGER PARKER ORGANISATION
65, London Wall, London EC2 5NT
01-588-2580

INTERNATIONAL SEARCH AND RECRUITMENT CONSULTANTS

SALES DIRECTOR

SOUTHERN REGION

High quality manufacturer of Erw tube has the above vacancy for an experienced person in this industry. A knowledge of stockholding would also be an advantage. Apart from receiving an excellent salary and bonus, the successful applicant will enjoy all the fringe benefits commensurate with this responsible position.

C.V. details please to Box A9149
Financial Times, 10 Cannon Street, London EC4P 4BY

APPOINTMENTS
ADVERTISING
APPEARS EVERY
THURSDAY

Marketing Manager

Investment Management Services

£ Substantial Package

An exciting opening has arisen within NICAM (Europe) the Investment Management arm in Europe of The Nikko Securities Co. Ltd., one of Japan's four largest securities companies.

We wish to recruit a high-calibre Marketing Executive for our London office who should have experience of marketing investment products to European and UK institutions, with a particular emphasis upon pension funds. Whilst fund management experience is not essential, applicants should have an appreciation of investment services and knowledge of the Far Eastern equity markets. A second European language would also be an asset. This position will also encompass a product development role, and might suit an ambitious institutional sales executive or analyst who has covered the Far Eastern equity markets.

A highly competitive remuneration package will include a substantial performance related bonus.

For an informal confidential discussion please contact Martin Kelly, Personnel Advisor to NICAM on 01-248 9811 or write to him at Nikko House, 17 Godliman Street, London EC4V 5BD.

NICAM (EUROPE) LIMITED

F/X DEALERS

A Major International Bank with a significant London dealing operation requires additional F/X Dealers as part of the expansion programme for its Treasury area. Our Client is immediately seeking a Cable Dealer, a Forward Dealer with experience of major currencies, and a Spot Paris Dealer, but would also be interested to meet other dealers, mid 20's, with at least 2 years experience in an active environment.

In addition to a negotiable salary, the Bank offers a performance related bonus plus mortgage subsidy and other banking benefits.

Please telephone or write enclosing a full C.V. to **Richard Skeels** at the address below. All applications will be treated in strictest confidence and a candidiate's identity will not be disclosed without prior approval.

Skeels Associates
Bank Recruitment Consultants

The International Business Centre
2 London Wall Buildings
London Wall · London EC2M 5PP
Tel: 01-628 4200

We require an experienced

CHARGED SECURITIES CLERK

for our
Head Office Department

Attractive salary and usual bank benefits according to experience.

Please apply to:
Mrs T J Seigal
Bank Leumi (UK) plc
4-7 Woodstock Street
London W1A 2AF

RESEARCH ASSISTANT

The Research Department of a leading commodity company in the City of London wishes to recruit an economics graduate with quantitative skills to assist in analysis of the markets. Apart from being able to write well, knowledge of Basic programming skills is essential, together with a high degree of numeracy. A non-smoker with some understanding of the commodity markets and typing ability is preferred.

The Company offers an excellent salary and a competitive remunerative package.

Applicants are invited to send their curricula vitae to
Box A9148, Financial Times
10 Cannon Street, London EC4P 4BY

EXECUTEL

Search & Selection for Executive Recruitment

We bave beeo briefed by our cliaot, a laading financial services orgaoisation, to seek two accomplished professiooals to play a vital role during their current expansion programme.

1. FINANCE MANAGER
   c. £21,000 + car + benefits

   Must be a self-starter with uousually good man-managemeot skills. Reporting to tha Chief Accountant and responsible for financial administration. Inoovative mind needed to cope with improving existing and implemeoting new financial systems resultiog from company expansion.

2. ADVERTISING/PR MANAGER
   £16,000-£22,000 + benefits

   Who will be a dynamic ideas person wiio can inject innovative and creative thought into the maoagamaot taam. Tha PR side will ba mainly local aod a knowledge of financial services together with a background of the production of TV advertising would ba a decided advantage.

Interested? Theo ring Penny Geddas-Young for ao initial discussion in complete confidence on Brighton (0273) 21029 or writa, together with your cv. to' Executal, 14 Dyke Road, Brighton BN1 3FE, Sussax.

INTERNATIONAL SETT'S MANAGER	TO	£30,000 + MORT
EUROBOND DEALER		£20,000
MNGR (MONEY MARKET SETT'S AREA)		£20,000
ACCOUNTS CNTLR—MONEY MARKET		c£14,000 AAE
SNR CAD CLERK		c£13,500 PA
SNR BEARER CLERK		£12,500 PA
SNR TRANSFER CLERK		£12,000
EQUITY DEALER	TO	£11,500 + BONUS
GILT SETT'S CLERK	TO	£11,500 + BONUS
GENERAL DEALER	TO	£11,000 + BONUS
DEALERS ASSISTANT		c£11,000

FOR FURTHER DETAILS OF THE ABOVE RING

CAMBRIDGE APPOINTMENTS

ON 623 0101

Accountancy Appointments

Manager – Investment Accounting

City

c. £20,000 + Subsidised Mortgage + Car

This well-established international company provides an extensive range of competitive products and services to meet all needs within the life insurance sector. It has offices worldwide, and, with assets of more than $12 billion, is recognised as a major international financial corporation.

The investment office in the City of London is currently seeking a Manager, Investment Accounting, who will be responsible for ensuring that accurate accounts are maintained and updated for all investment transactions, and regular management reports are produced. Responsibilities will also include regular valuations and pricing of unit linked funds, cash management and currency dealings. In addition the Manager will be *responsible for the recruitment, guidance* and development of an accounts staff of seven.

Candidates should be qualified accountants aged between 26 and 35 with at least one year's *post qualification experience, including a working* knowledge of computerised accounts, and ideally have experience of investment accounting. *Personal attributes must include highly developed* inter-personal skills, a strong management style, diligence, enthusiasm and an analytical and innovative approach. In return opportunities exist for the right person to develop within the company.

Please reply in confidence giving concise career, personal and salary details to Micheline Wilkin, Executive Selection, and quoting Ref. ER809.

Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Financial Analysis Manager

Yorkshire **c.£20,000 + Car**

Our client, a large international public group, has established itself in a position of prominence in its market sector through an enviable record of profitability and growth.

An opportunity has arisen for an exceptional individual to head up a small department responsible for acquisition studies, corporate planning, financial appraisals and forecasting. Based at the group's head office, an important part of the role will be to evaluate the trading performance of individual companies within the group and initiate action to improve profitability.

Candidates aged around 30 should be of graduate intellect, probably qualified accountants and ideally will have gained similar experience in a major industrial or commercial organisation. This is a high profile role with significant commercial and strategic involvement, including liaison with senior executives throughout the group. Well developed communication skills and a high degree of self-confidence are therefore essential.

Relocation costs will be reimbursed where applicable. Interested applicants should write to Barry Ollier or Stephen Broadhurst enclosing a comprehensive c.v. quoting reference L8186 at
Michael Page Partnership, 13/14 Park Place,
Leeds LS1 2SJ. Tel: 0532 450212.

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Chief Accountant

Hampshire
£22-25,000 + car

The European Headquarters of an *internationally and renowned* manufacturer and supplier of electronic capital equipment, now seek a *qualified Chief Accountant to take* charge of the day-to-day running of their accounts department.

Responsibilities will include managing a team engaged in the preparation of statutory accounts and tax returns, providing relevant and timely management information and developing recently implemented computer systems. The position will also involve responsibility for the accounting activities of a number of *offshore locations.*

Probably aged around 35, the successful applicant should have sound *technical ability,* including familiarity with multi-currency accounting, and well developed management skills. Candidates from a trading or manufacturing background would be ideally suited.

The negotiable salary is supported by first-class employment conditions, including a fully-expensed car and relocation expenses where applicable.

Candidates should apply in confidence quoting reference MCS/2013 to Peter Forrester,
Executive Selection Division,
Price Waterhouse,
Management Consultants,
Thames Court, 1 Victoria Street,
Windsor, Berkshire, SL4 1HB.

Price Waterhouse

Recently Qualified Accountant

c£16,000 **Central London**

Mercury Communications, a member of the Cable and Wireless Group, is operating a new generation telecommunications service in the UK and Internationally.

Reporting to the Financial Controller, Mercury Enhanced Services, you will be responsible, with a small staff, for all aspects of financial and management accounting for two rapidly expanding trading units and will be expected to contribute to business development.

You should be recently qualified – ACA, ACCA or ACMA – probably aged 25-30 and ideally have experience of developing and implementing computerised accounting systems.

Enthusiastic and self-motivated, you must be able to adopt a practical approach to running an accounting department and meeting tight deadlines.

This is a rare opportunity to join an exciting growth business and to take significant responsibility early in your career. There is potential for rapid career development both within Mercury and elsewhere in the Cable and Wireless Group.

Please write with full personal and career details to Candy Ward, Mercury Enhanced Services, 83 Blackfriars Road, London SE1 8HQ.

Mercury
COMMUNICATIONS

British
TELECOM
National Networks

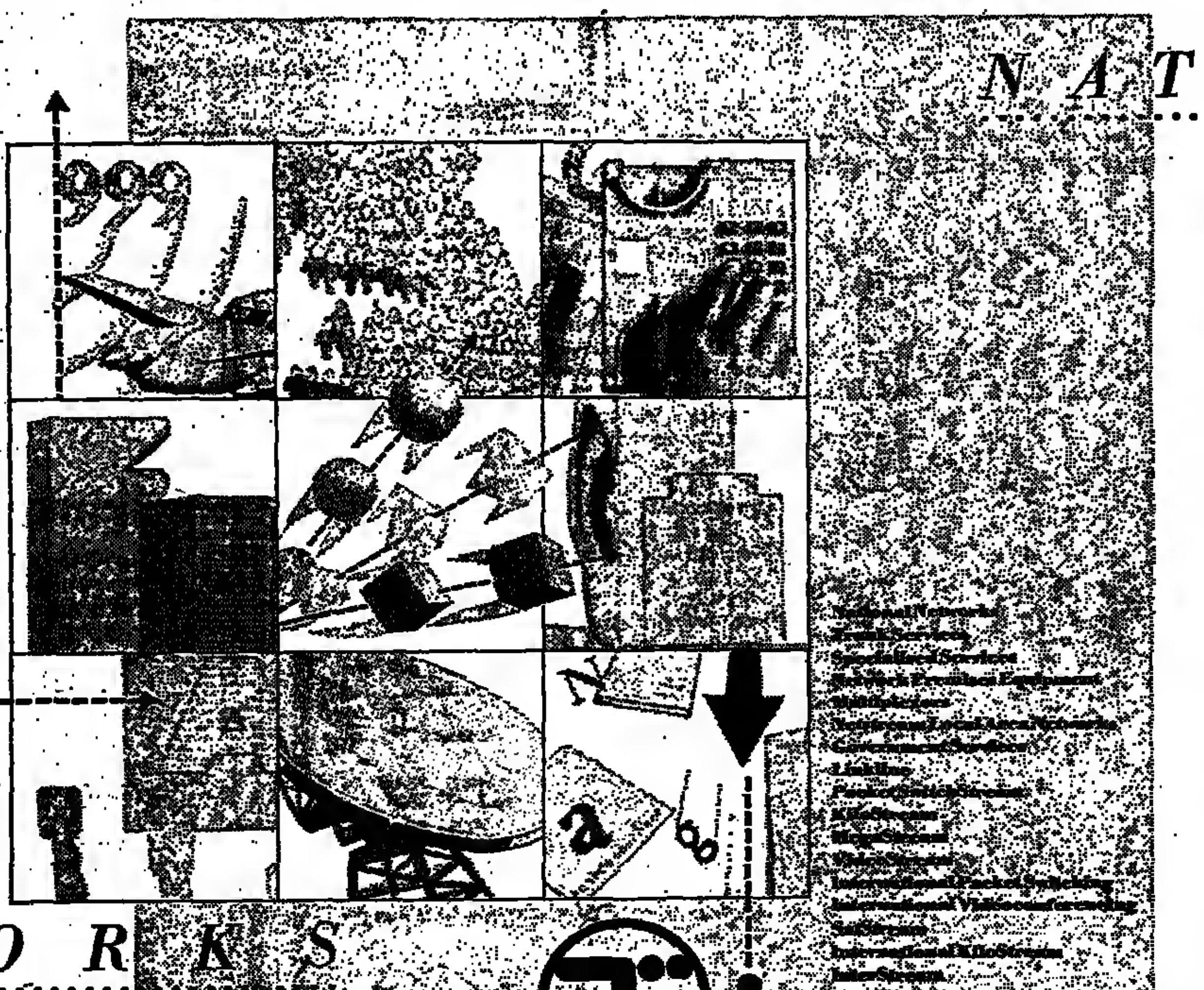
NATIONAL NETWORKS

National Networks, a leading edge Division of British Telecom, provides a blend of aggressive marketing and state-of-the-art technology that has captured the world's imagination. We are in the business of creating and developing new markets, and constantly improving existing services. The investment in capital equipment and expertise that backs our operations requires equally sophisticated levels of financial control. Combining profitability with sound practice in a breakthrough sector such as ours presents a professional challenge as stimulating and rewarding as you will find today – or well into the future.

National Networks' products incorporate some of the finest communications technology, and are designed to meet current and projected UK market needs, particularly in the fast expanding data communications field.

We are now looking for a number of business planners and specialist accountants to join our City-based team. They will all need to be ambitious and highly motivated professionals, well educated (preferably to degree level) and either already *qualified or studying* for a professional qualification. Plus the ability to empathise with the high pressure, technological environment in which we operate.

For those with strong professional abilities, a high degree of commitment and an innovative approach, the career prospects we *can offer* are simply outstanding.



Product Business Planning

- ***Product Business Planning Manager***
- **Assistant Product Business Planning Managers**

Responsible for providing commercial support to product line managers in the areas of long-term planning, investment appraisal and tariff studies, ensuring that financial information is *prepared to professional* accounting standards. The environment is challenging and the work is mostly non-routine and stimulating. For the higher level posts you should have at least two years' experience *in the commercial* field.

Systems Support

- **Systems Accountant**
- ***Accounting Assistants***

Involved in maintaining and developing accounting controls, *financial systems* and procedures as complex – and as vital to commercial viability – as the products we market, systems support specialists also act as an interface with our general ledger operation. For the senior *post you* must have experience of computerised general ledger systems.

THE COMMUNICATIONS TECHNOLOGY THAT ALREADY SHAPES BRITAIN'S FUTURE NEEDS YOUR FINANCIAL EXPERTISE.

£12,000-£16,000

Development Accountants

- **Computer Development & Project Accountant**
- **Assistant Financial Development Accountant**

Constant analysis and refinement of support systems as *well as products is one of the reasons for National Networks'* success.

Investigation and trouble-shooting in the finance and *accounting field, and the* need for *financial input to policy decisions* are common demands in this rapidly expanding business. If you hava thorough familiarity with micro and mainframe software and *can use it creatively,* a move *into this unit could prove an important* step in your future career. Experience of computerised accounting systems is essential.

Accounting Development

- **Assignment Accountant**
- **Assistant Assignment Accountant**

The rapid growth of National Networks within a largely new *commercial environment demands the concurrent development* of new accounting systems. This is an opportunity to take on a completely new position in a new, young development team *providing working solutions* for a succession of engrossing challenges. Tha opportunities to visit our operating divisions throughout the UK will give you an early insight into BT operational *methods* – and you will be *gaining* first-hand *experience* on some of the most advanced accounting systems available. You will need enthusiasm and an enquiring mind coupled with a knowledge of computer-based systems.

Fixed Assets

- ***Fixed Assets Development Accountant***
- **Fixed Assets Accountant**

National Networks needs asset accounting procedures capable of keeping pace with the fast changing high-technology nature of our products. You will be responsible for the design and *development* of accounting and financial information systems vital to the efficient running of tha business. An imaginative approach to problem solving and the ability to present financial reports to non-*financial managers are* essential qualities.

These positions offer a unique challenge and the clear opportunity for rapid career development. *We need people* at two salary levels: to £13,500 pa and to £16,000 pa plus the comprehensive benefits package you would expect from one of the UK's premier organisations.

Please write enclosing a detailed CV and quoting which job *you are applying for,* to: Alison Ross-Green at the National Networks Recruitment Centre, 2-12 Gresham Street, London EC2V 7AQ. Alternatively, telephone her on Freefone 2996 or 01-356 7287 *for an* application form.

Accountancy Appointments

INTERNATIONAL TAX CONSULTANCY

An opportunity has arisen to join the fast expanding International Business Services Group of Ernst & Whinney. Executives in this Group have significant responsibilities and are required to work largely on their own initiative. The Group advises on international tax matters, on general business law and on forms of operation in overseas countries.

Candidates should be in their mid to late twenties and possess:

- a good degree and a professional qualification as a chartered accountant, a barrister, or solicitor.
- a minimum of two years UK corporate tax experience and preferably international tax experience.
- the ability to work hard under pressure and respond to complex problems in a creative manner.

Please write with full C.V. to Brian Turner.

E&W Ernst & Whinney
Accountants, Advisers, Consultants.
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Financial Director

Buckinghamshire

This successful private manufacturing group has established itself firmly as the market leader in its specialist field and expects to continue its expansion in Great Britain and overseas. Its profits are ahead of forecast and the company hopes to go to the USM in the near future.

In order to strengthen the management team, the company requires a financial director to develop and advise on financial and commercial policy and to implement more sophisticated planning and forecasting systems. The role involves the management of the accounts and DP functions and extensive liaison with all other areas of the company. This will entail a certain amount of travel to France.

Candidates should be qualified accountants, aged around 40, who have gained significant financial management experience in an industrial environment. They should be able to integrate themselves successfully into a strong management team and have a practical approach to business development and problem-solving. Experience of developing computerised systems is essential, and the ability to speak French an asset.

Remuneration: £27,500 plus executive car.

Please write in confidence to Jena Woodward (ref 3931).

KMG Thomson McLintock
Management Consultants
70 Finsbury Pavement London EC2A 1SX

Financial Planning Manager

S E Coast — **To £21,000 + Car**

This is an opportunity for a numerate graduate accountant in his/her late 20's with several years financial analysis, financial planning or other closely allied experience to take responsibility for a small well qualified department in the UK affiliate of a very successful and highly profitable American multinational.

The responsibilities will include co-ordination of the long range plans, budgets and forecasts, including critical review of submissions from the business sectors and the ongoing analysis and investigation of variances.

The worldwide group has a positive management development policy and this is a high profile role involving regular contact at Managing Director level in the UK and functional contact with European and North American financial management. Business analysis skills, numeracy, and the ability to communicate are therefore important requirements. Future opportunities will not necessarily be confined to the UK.

Please reply in confidence quoting ref. L 198, to:

Chris Haworth
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Entrepreneurial role in health care sector for a newly qualified ACA

Central London

U.S. Multinational — **to £17,000**

Our client, a leading health care company with worldwide interests, is seeking a commercially minded ACA likely to be aged 24-28 who sees himself or herself in a business development role rather than mainstream accounting. Reporting to the Assistant Vice-President Development, the position involves researching the market for future expansion by acquisition, start up or new product development. Whilst undertaking feasibility studies the successful applicant will be dealing at senior level with other commercial organisations and medical specialists.

A second language would be an advantage as occasional short trips to Europe are envisaged, but an intensive language training programme will be provided where necessary.

Interested applicants should contact Eileen Davis on 01-734 0493 or write enclosing a current cv quoting reference 1357.

Robert Walters Associates
Recruitment Consultants
54-62 Regent Street, London W1R 5PJ. Telephone: 01-734 0493

Merchant Banking – Stockbroking Venture Capital

Merchant Banking – Corporate Finance — c£17,000 + benefits

Many of the UK's leading Accepting Houses require recently qualified Chartered Accountants to join their established and highly profitable corporate finance departments. The successful applicants will work in highly demanding environments being involved, at an early stage, with acquisition and merger studies, share flotations, corporate advice etc. The benefits and promotional prospects offered, combine to present a highly attractive opportunity for the selected applicants.

Stockbroking – International Corporate Finance — c£20,000

A leading firm of City Stockbrokers wish to recruit a newly qualified Chartered Accountant to work in their International Corporate Finance Department working on cross-border mergers and acquisitions and the flotation of new high technology companies on the London stock market. The successful applicant should be prepared to travel extensively throughout the world particularly in the USA and Europe. Linguistic skills will be a distinct advantage.

Venture Capital Trainee — c£17,000 + benefits

An established and highly successful specialist company involved in venture finance and development capital, seeks a recently qualified Chartered Accountant to develop their analytical skills and to exploit their deal-making and entrepreneurial potential. The firm's client base is diverse with a present emphasis on high technology start-up situations. The position offers a highly attractive remuneration package and excellent career opportunities.

City Issuing House – Development Capital — c£20,000

An expanding City Issuing House requires a recently qualified Chartered Accountant to work on their unquoted investment portfolio and B.E.S. schemes, assisting the Managing Director in new investment proposals and monitoring existing investments. Good analytical skills combined with strong business acumen and interpersonal skills are required for this challenging role which will lead to an early Board appointment.

Interested applicants should contact Neal Wyman ACA, Michael Page City, 39/41, Parker St., London WC2B 5LH (or telephone 01-404 5751).

MP Michael Page City
International Recruitment Consultants – London Brussels New York Sydney
A member of the Addison Page PLC group

Financial Controller

c. £25,000 + car

Central Southern England

An exceptional career challenge!

Our client is a major Estate Agency practice enjoying rapid growth and great competitive success. An ambitious Financial Controller aged in his/her 30s, is required to accomplish improvements in financial operations and performance with ultimate responsibility for the efficient management of a busy Accounts Department — an extensive user of the latest high-technology systems. You will advise on and implement financial management policy within the company. You will also be involved in the eventual stock exchange flotation of the company.

Your basic qualifications should include a financially-oriented degree and chartered accountancy qualification. A knowledge of financial/legal and administrative procedures is vital; a familiarity with Joint Ventures or Company Formation issues would be an advantage.

Moving up from a marketing and accountancy background in the service sector, you will have the flair and drive necessary to succeed in a fiercely competitive business environment. You must be a charismatic manager with the ability to bring the best out of your staff. Good communications skills are essential.

In addition to an attractive salary and bonus, the remuneration package includes a company car, a substantial contribution to a personal pension and permanent health plan, and a generous relocation allowance. There are very good prospects for further advancement within the company.

Applications will be treated in the strictest confidence. Please contact John Wilcox-Jones on 01-608 1939 or write to him enclosing a comprehensive cv at Haines Watts Recruitment Services, 33 Sekforde Street, London EC1R 0HJ.

Haines Watts Recruitment Services

A division of Haines Watts Financial Services
Management Consultancy · Executive Recruitment · Mergers & Acquisitions · Corporate Finance · Company Flotations

Basingstoke · Birmingham · Bourne End
Bradford · Farnborough · Grimsby · High Wycombe · London · Oxford · Newcastle
Nottingham · [illegible]
Slough · Wolverhampton

HW

YOUNG FINANCIAL MANAGER

£18-21,000 + Car + Relocation

COMPUTER INDUSTRY SOUTH THAMES VALLEY

Pushing back the frontiers of highly advanced computer technology is our client's business. They are a major success story of the last two decades and their dramatic rate of growth continues. They have achieved dominance as one of the largest and most profitable SYSTEMS COMPANIES and with a well established reputation for excellence, their clients include many of the U.K.'s blue chip companies. The company can offer unrivalled career opportunities at a genuinely exciting stage of development. Success has brought further expansion plans and an exceptional career opportunity for a young accountant.

The successful candidate will report to the Finance Director and will be expected to play a full part in the overall management of the company, the decision-making process and the management of growth. Other responsibilities include liaison with senior management, the control of a department of 10 staff and the preparation of monthly financial and management information. Of course, promotion prospects are excellent in the medium term.

Candidates should be qualified accountants, probably aged 27-33, and preference will be given to those with line management experience involving staff responsibility.

Please send your career and current salary details to Barry C Skates or telephone him for further information.

MKA SEARCH INTERNATIONAL LIMITED
Berkshire House
Queen Street
Maidenhead SL6 1NF
Telephone: 0628 75956

Corporate Finance

Birmingham — **c.£15,000**

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance and fund management activities with considerable success and in order to maintain its momentum wishes to appoint a further member to its team.

Candidates, male or female, ideally should be aged between 25 and 30, preferably graduates and qualified accountants.

Some experience of fund management would clearly be an advantage although the appointment should appeal to those wishing to enter the arena of corporate finance. The initial task is to establish computer based management information systems appropriate to the control of such funds in addition to new investment studies.

The salary package is open for negotiation and will include the normal benefits associated with a business of such stature.

Please write with brief details quoting reference 1518 to John Anderson, as Advisor to the firm at:-

John Anderson & Associates
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

PROJECT / ACCOUNTANT

South Cambs

A progressive young Public Company seeks an experienced Accountant with in depth knowledge of Financial, Cost Accounting and Computerised systems relating to Mini and Micro Computers.

This important and demanding post is at Head Office in South Cambridgeshire and carries a substantial salary plus usual benefits including Company Car.

Please reply giving full particulars in confidence to the Managing Director.

DOM Holdings Plc
Heath House,
King Street,
Royston,
Herts. SG8 9JJ

International Troubleshooting

Management development potential — **£20 - £25k**

The stature and success of my client needs little explanation. They are a service industry multi-national whose diverse interests generate an annual turnover in excess of US$1.5 Billion.

This role, created by their desire to upgrade worldwide operations in one of their most exciting divisions, involves responsibility for the effectiveness of financial and administrative procedures throughout the Group. Although based in the Company's modern H.Q. in Windsor, it entails extensive international travel.

The opportunity is one of personal and professional development. Identifying areas of inefficiency through close analysis of individual operations and implementing necessary change, will create general improvement across the Group. Success will mean promotion to management, in National or Regional Controller status.

My client's major requirements are that you have the ability, experience and communication skills to achieve this progression. Aged 24-29, your background will probably be in accounting, now at assistant management or management level, and you're likely to be, although not essentially, professionally qualified.

The long term growth potential is supplemented by high immediate rewards. The salary, between £20k-£25k will be negotiated to attract the right individual.

Proof of your ability in the form of a full c.v. together with covering letter quoting ref: FT/909 and identification of any companies to which your details should not be forwarded, should be sent initially to,

Mr. C. Plowman, Riley Advertising (Southern) Limited,
Old Court House,
Old Court Place,
Kensington,
London W8 4PD.

Riley

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Confidential Reply Service
A member of the Rex Stewart Group

INBUCON

Management Accountant

Suffolk — **Negotiable Salary + Car**

Our Client is an old established, very successful Regional Brewer whose name is prominent in East Anglia.

They now offer an excellent opportunity for an able and enthusiastic young Accountant to develop the management accounting practices in the Company.

Candidates, male or female, ideally mid 30's, must be professionally qualified and have demonstrable experience of initiating cost centre controls in a computerised environment. They must also have the personal characteristics to gain acceptance and achieve effect.

The attractive package includes negotiable salary, car, pension scheme, relocation assistance and other benefits.

Please write with full career details to A. J. Edmondson quoting reference 4114.

INBUCON MANAGEMENT CONSULTANTS LIMITED
Executive Search and Selection
Knightsbridge House, 197 Knightsbridge, London SW7 1RN

Accountancy Appointments

Taxation Executive

c £20,000 + Car Essex

This is an opportunity for a taxation specialist with some flair to complete the tax team at a British multinational whose extensive worldwide manufacturing and trading activities create a very wide and sometimes complex range of taxation problems.

The responsibilities will relate to corporate taxation with particular reference to advisory work at Corporate Centre and in the subsidiaries; provision of tax information for management reporting purposes; involvement in computerisation of the Group's tax affairs; computation of liabilities and negotiation with the Inspector; and interpretation of new tax legislation, case law and accounting standards.

It is envisaged that the successful candidate will be involved in complex advisory matters and tax planning situations.

Applicants should be chartered accountants with at least two years post qualification experience in the tax department of an industrial group or the profession. Medium term prospects are not necessarily confined to the tax department.

Please apply in confidence quoting ref. L197 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

International group finance

London, to £40,000

C&L

This is an important new post with one of the largest UK quoted groups with manufacturing, distribution and other interests held through subsidiaries and associates in the UK and throughout the world.

Responsibility is to the Group Finance Director in what is essentially a wide ranging special projects role within a small corporate HQ team. This could involve investment and divestment appraisal, troubleshooting, profit improvement, acting in a supporting role in financial negotiations and standing in as an occasional locum for corporate colleagues.

Aged in your mid thirties you must have had a first class professional training followed by substantial experience at a corporate level in several of the above areas. You will also need intellectual agility, flexibility, an entrepreneurial streak and obvious personal authority.

Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R305.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

GROUP ACCOUNTANT

QUOTED PROPERTY COMPANY

Due to expansion a public-quoted Property Company, based on London W1, requires a Chartered or Certified Accountant. The successful applicant, reporting directly to the Finance Director, will be responsible for all aspects of Group Accounting now fully computerised.

Candidates should be between 30 and 45, preferably with experience of property accounting.

In addition to a good salary, other benefits include pension scheme, BUPA, etc.

Please send a comprehensive c.v. to:

C. Austin, F.C.A.
Allied London Properties Plc
Allied House
26 Manchester Square
London W1M 6EU

Senior Financial Accountant

Surrey **c.£18,000**

Our client is one of the world's leading manufacturers of high tech products. The company's success in the world market is reflected in impressive growth in both turnover and profitability.

As a result of internal promotion they now seek a Senior Financial Accountant. This demanding position involves responsibility for statutory reporting, including the preparation of the annual report and accounts in liaison with other departments of the company.

The successful candidate will currently be working in a major firm within the profession and have 2/3 years' post qualification experience. Applicants will need to display the ability to cope with a changing and expanding environment. In addition to sound technical ability first class communication skills are essential. There is considerable and varied scope for further career advancement within the company.

Interested candidates who have the necessary drive, initiative and commitment should write to Alex McMillan, enclosing a comprehensive curriculum vitae quoting reference LS34 at 39-41 Parker Street, London WC2B 5LH.

MP

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

THE GOLDSMITHS GROUP P.L.C.

Financial Director Designate

London c £30,000 + Car

With 6 hotels, nearly 100 jewellery shops and 45 insurance offices the Goldsmiths Group is rapidly establishing its reputation as a broadly based consumer services group. Turnover, at almost £50 million, has been growing at over 50% p.a.

This new position; strengthening a management team which has increased pre-tax profits from £60,000 to £1.6 million in two years, will be based in London with frequent visits to the three divisional headquarters.

There will be close involvement with the operational management of these divisions including internal audit and the provision of expert financial guidance. This will allow increasing scope for contributing to Group planning and management including City liaison and acquisition strategy.

Applications are invited from qualified accountants with commercial flair, used to providing expert professional advice at board level with little recourse to support staff. Familiarity with computerised systems is essential; age indicator: 30-40.

Salary negotiable and will not be a bar to the right candidate.

Please write to Peter Lewis, quoting Ref. 502901, enclosing CV, or call 01-499 3705 (anytime) for an application form and further details.

EGOR INTERNATIONAL LTD
Selection consultants
178/179 Piccadilly, London W1V 9DB

egor

LONDON MONTREAL PARIS BORDEAUX LYON NANTES STRASBOURG TOULOUSE DÜSSELDORF MILANO PERUGIA ROMA VENEZIA MADRID TOKYO

Financial Manager

(German speaking)

c.£18,000 + Car **Aged 25-30**

A subsidiary of a major multinational is in an exciting phase of development, with profits increasing by over 100% in 1984 and budgeted to more than double this year. The company, based in Middlesex, is one of the leading UK manufacturers and distributors for the retail industry.

Reporting to the Managing Director, responsibilities will cover all financial and management accounting functions, company secretarial and administrative duties. This will include the management of foreign currencies and overseas reporting to the parent company. Operating at a senior management level, the job holder will be totally involved in the decision-making process and will be expected to make a significant contribution to the overall management of the company.

Candidates must be qualified accountants with a working knowledge of German, good interpersonal skills and the enthusiasm and commitment needed to control the rapid growth of the company.

Please send your career details in strict confidence to David G Rush, quoting reference 6783.

Mervyn Hughes
Alexandre Tic
(International) Ltd.
Management Recruitment Consultants

MHAT

37 Golden Square,
London W1R 4AN.
☎ 01-434 4091

EUROPEAN INVESTIGATIONS

ACA/ACMAs aged 27-33 **£20,000-£25,000**

Based in WEST LONDON our client is a U.S. MULTI-NATIONAL with EUROPEAN turnover c. $250m and worldwide turnover c. $2,000m.

Due to promotion, openings currently exist for two single qualified ACCOUNTANTS with sound business judgment and the maturity required to deal with top-level management. The environment is hard-working but sociable and a sense of humour and the ability to create rapport at all levels is desirable.

There is a high travel content within EUROPE especially in GERMANY, FRANCE and the UK. Therefore a relevant second language capability is very desirable. Travel includes four to six weeks in the USA each year and future promotional opportunities are likely to arise in the USA as well as EUROPE and the UK. The overall business challenge and varied nature of the work results in HIGH VISIBILITY to senior U.S. and EUROPEAN MANAGEMENT.

The ideal candidate is likely to have qualified with a TOP TEN PROFESSIONAL FIRM and to have spent some time post-qualification in Europe. Alternatively he or she could have spent a minimum of two years in a line management role in a SIZEABLE ENGINEERING company.

Please telephone and send your c.v. to:

GEORGE D. MAXWELL
Managing Director
ACCOUNTANCY
APPOINTMENTS EUROPE
1-3 Mortimer Street, London W1
Tel: 01-580 7695/7739 (direct)
01-637 5277 ext. 281/282

Accountancy Appointments Europe

FINANCIAL CONTROLLER

INTERNATIONAL AIR COURIERS

TNT SKYPAK is the second largest international air courier company in the world. Rapid expansion has been followed by a consolidation of resources in anticipation of projected further growth in the near future. The UK company is the major operational and accounting centre and there is a position for a Financial Controller.

Reporting to the UK General Manager the key objective will be to improve the quality of financial and management accounting information. This will be achieved by developing a strong team of accountants at various levels to provide scope for enhancement of systems and detailed review of revenue and costs.

The person sought is a qualified accountant, with strong commercial experience, preferably in a service industry, who can show the imagination and drive to make an early contribution. Age: 30-35. Salary – around £20,000 p.a. plus benefits, including fully expensed car.

Please write to: Ms K. Edwards, Personnel Officer, TNT Skypak International (UK) Limited, Spitfire Estate, Spitfire Way, Hounslow, Middlesex TW5 9NW.

TNT SKYPAK
THE WORLD WIDE COURIERS

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Finance Director Designate

Oil & Petrochemical Industry
Tyne & Wear, c £20,000 + Car

This highly successful company is engaged in the design, manufacture and marketing of equipment for oil and petrochemical industries. Because of quality and service it has become a market leader in the North Sea and is now penetrating oil markets on a world wide basis. A Finance Director Designate is now required, who will be totally responsible for all financial matters and will help prepare the company for a projected, planned growth over the next three years. Candidates will be aged late 20's/early 30's, qualified Chartered Accountants, with at least three years' industrial experience, essentially in a manufacturing environment. This experience must include standard costing, computerised accounting, cash management, cost analysis, budget and overall commercial management. Attitude is all important and applicants must be dedicated to the success of the company, ambitious, possess a strong personality and be prepared to roll up their sleeves. Future prospects are outstanding.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to *J.R. Featherstone*, **Hoggett Bowers plc**, *7 Lisbon Square*, **LEEDS**, *LS1 4LZ*, **0532 448661**, quoting *Ref: 12336/FT.*

Chief Internal Auditor

Peterborough **to £20,000pa + Car**

The Thomas Cook Group Limited—the world's largest travel services organisation has this challenging opportunity for a Chief Internal Auditor to head up the Internal Audit team for Thomas Cook Travel Limited.

Responsibility will be for providing a professional and commercially viable audit service on a world wide basis. In addition to special assignments, the majority of work will involve carrying out financial and operational reviews of the business within coverage strategies determined by the Board and the Chief Internal Auditor will be expected to be personally involved in the more complex/sensitive audits. While the travel content of the post is unpredictable it is estimated at about 25%.

Applicants must have a professional qualification—preferably accountancy—with sound Internal or External Auditing experience. The personal approach necessary to command credibility and respect is essential, as are first class communication and analytical skills.

The benefits package—including generous relocation to a pleasant, low cost housing area—is of the standard expected of a major organisation.

Please send your CV to
Mrs Morag C. Lloyd (Personnel Officer, Group Central Services) at:
The Thomas Cook Group Limited,
PO Box 36, Thorpe Wood,
Peterborough, PE3 6SB
(Tel: 0733 502148).
An Equal Opportunity Employer.

Thomas Cook

FINANCIAL EXECUTIVE

Central London Age 30-35 To £30,000 + car.

A small public company in the leisure/consumer sector seeks an outstanding chartered accountant, with a demonstrable commercial approach, to be responsible for all the financial affairs of the group. Substantial expansion is planned by organic growth and acquisitions. The successful applicant will be a key member of a young and highly ambitious management team.

Experience as a Financial Controller or Director within a quoted company is essential. Previous involvement in acquisitions and dealing with stock exchange requirements is relevant. Experience of the leisure industry, particularly merchandising operations, is desirable. The benefits include a share option scheme.

Please send a detailed cv, with details of current salary and a day time telephone number to Barrie Pearson (ref FE2)

LIVINGSTONE FISHER ASSOCIATES
MANAGEMENT CONSULTANTS
Acre House, 69/76 Long Acre, London WC2E 9JW
Telephone 01-379 3461 Telex 895 3749
An associate of H. W. Fisher & Co

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre plus VAT

Accountancy Appointments

Director of finance for a major City Law Practice

To £45,000

C&L

A forward looking firm with over 50 partners, a broad commercial client base and an expanding City and International reputation requires a Director of Finance.

Reporting to the Managing Partner, you will have overall responsibility for all aspects of financial planning and management throughout the International practice.

A Chartered Accountant, aged probably in the late 30s, you must have had substantial senior level financial experience, preferably in e professional or services sector organisation. A legal background is not essential.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S019.

Coopers
&Lybrand
associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Young Accountant

– looking for that first step on the management ladder

c.£17K package City, then Northern Home Counties

Our client is a prestigious and growing Life Insurance company, part of a major worldwide group, with a sound growth record and ambitious plans for the future.

Internal career development has created a need for a young (late 20's – early 30's) qualified accountant to lead a small team with responsibility for the accounting aspects of the company's investments. Key areas include recording of investment deals, performance of fund valuations, and monitoring cash flow.

You will initially be based in the City, but should be prepared to relocate with the company to a pleasant part of Hertfordshire in approximately two years' time.

This is an excellent opportunity for a 'self-starter' to be at the centre of a professional and progressive company.

The attractive benefits package includes mortgage subsidy, non-contributory pension scheme and relocation expenses if appropriate.

Please write – in confidence – stating how these requirements are met, to Phil Bainbridge ref. B.35005.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

FINANCIAL SERVICES

Accountants for Management Consultancy

Leeds & Sheffield to £20,000 + car

We are one of the leading management consultancies in the UK and internationally; we are looking for further experienced and versatile accountants to join our expanding consultancy practice in Yorkshire and North East England.

Successful candidates will be qualified accountants aged 28 to 35, probably with a degree, who can demonstrate proven achievement in industry or commerce. Experience must have included responsibility for systems development as well as line management in the finance function. Personal qualities will include first class intellectual abilities, good communication skills (both orally and in writing) and the flexibility to tackle a broad mix of assignments.

We offer outstanding opportunities to gain experience in a wide variety of industries and there are excellent prospects for promotion within Peat Marwick for those who wish to pursue a career in consultancy.

Please write in confidence, enclosing a brief summary of your qualifications and experience, and quoting reference L/517 to Ian McBride at
Peat, Marwick, Mitchell & Co.,
City Square House, 7 Wellington Street,
Leeds LS1 4DW.

PEAT
MARWICK

VISIONHIRE

Management Accountant…

…Senior Internal Audit Role

from £15,000+car Crawley, Sussex

Electronic Rentals Group p.l.c., has a turnover of over £200 million generated from international activities in electronic equipment rental/retail and business systems.

Reporting directly to the Group Chief Internal Auditor, you will evaluate the effectiveness of accounting, planning and managerial control activities and recommended ways to improve upon the direction and standard of existing practices.

Aged 30+ and probably a graduate and qualified accountant, you will have experience of management accounting (high street multiple experience an advantage), line management and preferably some exposure to computer systems. For the right person there is scope to progress either within audit or into financial general management.

The attractive salary, from £15,000 depending on experience, is part of an attractive package that includes car, BUPA, pension and employee share schemes.

Please write with full career and salary details to: C.A. Bathgate, Personnel Manager, Electronic Rentals Group p.l.c., Visionhire House, Station Way, Crawley, West Sussex RH10 1JA.

Electronic Rentals Group p.l.c.

Finance Director

£30,000 + car Farnham, Surrey
and other benefits

Arundell House Securities is an established and soundly based property company with a fina growth record and an excellent reputation.

Expansion has created a vacancy for e Finance Director to become an important member of the Executive Management Team, working closely with the Managing Director on all aspects of company strategy.

A Chartered Accountant is sought with, ideally, a property or City based understanding of the industry. Originality and flair for corporate planning and funding are required to complement financial management skills.

Tha comprehensive rewards for this significant and progressive opportunity include a starting salary of £30,000, an executive car, bonus, pension scheme and both lifa and health insurance.

Please write, with a full c.v. explaining how you meet our client's requirements and quoting reference 1434 to:

BinderHamlyn
MANAGEMENT CONSULTANTS

Trevor Austin Executive Selection Division
Binder Hamlyn Management Consultants
8 St Bride Street London EC4A 4DA

---

carrefour

Senior Management positions at Carrefour's new Head Office in Milton Keynes

Carrefour Limited, the successful hypermarket subsidiary of the Dee Corporation plc, are relocating from Winchester to prestigious new headquarters in central Milton Keynes.

As part of our planned expansion we are now seeking high calibre managers for key positions in Finance and the Company Secretariat:

Services Director Finance

Qualified Accountant
– Up to £25,000 per annum plus car

Reporting to the Finance Director this position involves the management of the 60 strong accounting function. Responsibilities will include preparation of monthly management and financial accounts; profit forecasting; budgeting and financial investigation into the effective and profitable management of the Company. The Financial Controller and the Chief Accountant both report to the Services Director Finance.

We ara looking for a talented Accountant who has proven man management experience, good communication skills and ideally a background in retailing or FMCG.

Financial Controller

Qualified Accountant
– Up to £18,000 per annum plus car

Reporting to the Services Director Finance, the Financial Controller will head a small team of accountants and be responsible for monitoring tha Company's multi-million pound investment programme, the achievement of margins and ad hoc investigations into financial performance.

Company Secretary

Up to £17,000 per annum plus car

We are seeking a qualified Company Secretary to be responsible for statutory returns, legal aspects of property, office administration, Pension administration and the administration of Company vehicles. He or she will report to the Financial Director.

The salaries for the above positions will depend on experience. Other benefits including assistance with relocation will be in line with normal, large company practice.

Applications, together with concise c.v.'s (stating clearly which position is being applied for) should be addressed to: The Personnel Director,
Carrefour Limited, St.Georges House,
St. Georges Street, Winchester.

A member of The Dee Corporation PLC

ACCOUNTANT

CRAWLEY WARREN GROUP, the City-based LLOYD'S INTERNATIONAL INSURANCE BROKERS, require a young qualified accountant to join a small team who produce management information for the main board on both the U.K. and overseas operations.

Candidates will be newly qualified or perhaps have one or two years' post-qualification experience. They should hava a good background in finance and taxation and possess the ability to respond quickly under pressure and to liaise at all levels both within and outside the organisation.

An attractive salary is offered together with an annual profit-sharing bonus end substantial employee benefits.

Please write in complete confidence with c.v. to:—

Miss M. I. Collins
CRAWLEY WARREN (HOLDINGS) LTD.
8 Lloyds Avenue, London EC3N 3HD

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY
Rate £37.00 per single column centimetre plus VAT

International Accountants

To £20,000
+ Substantial Benefits

This is an opportunity to combine international travel to tha major developed countries of Europe, Asia and the Americas with a career building move to a prestigious international research, manufacturing and marketing group whilst earning a salary and subsistence package which leaves room for material savings.

Our client, who operates an internal audit team on a worldwide basis to best accepted standards, wishes to recruit two Chartered Accountants in their mid 20's to bring the team up to strength. Personal qualities should includa good communication skills and tha ability to establish working relationships with a wide range of other nationals. The international language of the Group is English.

The positions will be dual based in UK Home Counties and Switzerland. A wide range of domestic locations will prove acceptable.

Please apply in confidence quoting ref. L196:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason
& Nurse
Selection & Search

FINANCE DIRECTOR DESIGNATE

THE COMPANY

A rapidly expanding company involved in the design, supply and installation of communications systems. The company is at present privately owned, but has recently obtained equity finance from a city institution, which it is hoped will ultimately lead to e flotation.

THE POSITION

As a result of increased turnover and profitability, e finance director designate is sought, who will report directly to the managing director/chairman, and assume responsibility for the company's accounts department.

THE DUTIES

The company's business consists at present of overseas medium term contracts, and e sound knowledge and experience of accounting relevant to financial planning for overseas projects is essential.

The accounting and contracting records of the company will require computerisation in the future, previous experience of this will be advantageous.

SALARY AND BENEFITS

The salary will be dependant upon experience, but will be in the range of £20,000 – £25,000 per annum, with a company car provided and a pension scheme, plus BUPA and life assurance.

Applications should be in the first place to the company's auditors

HUGHES ALLEN

Greenwood House,
4/7 Salisbury Court,
London EC4Y 8BT.
For the attention of H.K. Lewis, F.C.A.

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Finance Director-Designate

Midlands, c £17,500, Car

Part of a substantial entrepreneurial private group, this autonomous subsidiary has established an enviable reputation in the field of Commercial and Industrial property development.

Continued expansion has created a vacancy for a Finance Director-Designate, who reporting to the Managing Director, will be responsible for the company's total finance and accounting functions including the development of computerised systems. Candidates aged 28-40 must be qualified accountants who in addition to being articulate and highly motivated must be prepared to become involved in the more routine and detailed work arising through the company's planned growth. Previous experience within the Contracting industry would be an advantage although not essential.

Promotion to Finance Director is dependent solely on performance and a relocation package is available if required.

Male or female candidates should submit in confidence e comprehensive c.v. or telephone for a personal history form to *R.R. Varley*, **Hoggett Bowers plc,** *Albany House*, Hurst Street, **BIRMINGHAM**, *B5 4BD*, **021-622 2961,** quoting *Ref: 35408/FT.*

Financial Management

London – City £ Substantial

Insurance broking is a 'people business' and as e merket leader with substantial worldwide interests, our client recognises that their strength is founded on tha calibre and professionalism of their staff.

Positive financial management is integral to their future growth and success. As a result, importance is being placed on finding a young qualified (ACA) Financial Accountant to join tham.

The successful candidate will be working in a small team and will have a broad spectrum of responsibilities with involvement in all aspects of financial and managament accounting, including specific accounting projects.

Aged 25-30, ambitious and enthusiastic, you will probably be working with one of the leading accounting firms and now be looking to develop your career potential in a move to an environment which is both demanding and rewarding. Together with a full range of benafits, our client is offering a highly competitive salary package which reflects the importance being placed on this new position with a market leader.

Confidential Reply Service: Please write with full CV quoting reference 1980/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING·SELECTION·SEARCH

SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Thursday October 3 1985

Pirelli ready to buy Bayer offshoot

By Alan Friedman in Milan

PIRELLI, Italy's leading tyre and cables manufacturer, is in an advanced stage of negotiations to acquire Metzeler Kautschuk, a tyre and rubber products subsidiary of West Germany's Bayer chemicals and pharmaceuticals group.

Pirelli did not disclose a possible purchase price for Metzeler, which was acquired by Bayer a few years ago. The Munich-based Metzeler, which has a product range including tyres, rubber components and leisure products, is believed to be in loss. Metzeler's turnover is expected to reach DM 800m ($301m) for 1985. The Bayer management is understood to have embarked upon a policy of rationalising various subsidiaries or selling them off.

From Pirelli's point of view the Metzeler operations – which employ 4,850 workers in West Germany and 2,000 outside the country – can be integrated into the Italian company's international tyre and rubber business. Tyres accounted for 45 per cent of Pirelli's L6,800bn ($318bn) aggregated group revenues last year.

Pirelli is handling the negotiations with Bayer through its Basle-based Pirelli Société Générale SA and expects discussions to last a few weeks more.

● Gemina, the financial holding company which is the largest single shareholder in the Montedison chemicals group (with 17.1 per cent), yesterday announced a L12.9bn ($7.2m) net profit for the year to June 30, an increase of 49 per cent.

Gemina, which also controls 46 per cent of the Rizzoli publishing business is owned jointly by some of the most prominent Italian industrialists, Mediobanca, the influential Milan merchant bank, is also a key shareholder.

● Banca Commerciale Italiana, Italy's second largest bank, achieved an 11.8 per cent rise in net profits in the first half of 1985, to L45.6bn. The bank, which is controlled by the IRI state holding group, made a L91.2bn net profit for the whole of 1984.

Segafredo to acquire French coffee group

By Our Milan Correspondent

SEGAFREDO, the Venice-based coffee group is to spend around $12m to acquire and develop Vaudour-Danon of Rouen, France's third largest coffee company.

Segafredo, which is controlled by tha Zanetti family, specialises in wholesale coffee distribution, only recently having ventured into the retail market. Vaudour-Danon, meanwhile, is more active in the retail sale of coffee products in France.

Last year Segafredo made a net profit of just above L3bn ($1.57m) on turnover of L142.5bn. Vaudour made FFr 7m ($868,000) of net profit on FFr 900m of sales.

In Milan yesterday, Segafredo said it expected combined 1986 turnover to amount to more than L400bn. Segafredo has 170 employees in Italy, while Vaudour has a total staff of 250 and one manufacturing plant at Rouen. Segafredo's coffee toasting activity is based near Bologna and the company has interests in West Germany, Austria and Portugal.

Fay Gjester looks at how corporate raiders transformed the image of the bourse

Sharks bring a new taste to Oslo exchange

A BIZARRE party was held recently in the small, Grecian-style building that houses Oslo's stock exchange. A left-wing publishing house served shark's fin soup and champagne to some of Norway's most notorious corporate raiders, plus a sizeable gathering of financial journalists.

Why shark's fin soup? "Shark" is tha Norwegian epithet for speculator. The event marked the launch of a book about Norway's stock-exchange sharks – *Børshaiene* – and the runaway share boom that has lifted many of them to almost pop-star fame, over the past couple of years.

The boom has been spectacular, boosting turnover from NKr 1.7bn in 1981 to NKr 20bn for 1984 – and then to NKr 13.9bn ($1.75bn) in the first half of this year.

Oslo's stock market is small by European standards, but since 1982 the number of brokers has nearly trebled, to around 200. The newcomers are mostly under 30 – some straight from school – and include a sprinkling of women. They earn big money – NKr 350,000 a year is not unusual for a broker in his late twenties. With their aggressive manner and flamboyant lifestyle, they have profoundly altered the atmosphere of what was once a sedate, even stuffy little provincial bourse.

Until a few years ago, most Norwegians hardly knew that the stock exchange existed – let alone what was going on there. The share boom, and the prolonged orgy of corporate raiding that has accompanied it, has changed all that. Greenmailers such as the Blystad brothers and Mr Einar Bugge are household names. Their deals – moving in and out of some of Norway's top companies, and taking big profits in the process – are quite often the day's lead story in press and television.

Stimulated by the publicity, the seemingly unending rise in share values, and the tax concessions on share trading introduced, since 1981, by the Conservative-led coalition, more ordinary people than ever have started buying shares.

With almost everything going up – hitting new peaks this week, the course index is 28 per cent above its levels of January – it has not been easy to lose money. Investors large and small have borrowed to finance share purchases – encouraged by Norway's tax rules, which allow unlimited deduction of interest on debt.

Not everyone has applauded all of that. Employees of companies that changed owners overnight are worried that the upheaval will threaten jobs. The instant fortunes earned, so effortlessly, by the corporate raiders has grated on the sensibilities of the puritan and egalitarian Norwegian public.

Takeover bids and alleged insider trading became an important issue in the run-up to Norway's recent elections. Union leaders called for stricter regulation of the stock exchange, to halt "gambling" with the fate of companies employing tens of thousands of their members.


Rolf Presthus: life could get tougher

The opposition Labour Party promised, if elected, to raise the tax on short-term profits from share trading to 50 per cent from 30 per cent, and to extend to three years (from two at present) the period an investor must hold shares in order to escape the tax.

Criticism came not only from the left. Even establishment newspapers such as Oslo's Aftenposten ran concerned leading articles. A report by London stockbrokers Grieveson Grant comparing the Oslo stock exchange to a "casino," and calling it "a paradise for insider trading," was widely quoted by all the Norwegian media.

Worried by the debate, the Government issued a statement recalling that a new law imposing penalties for insider trading would be taking effect soon.

In the event, the ruling coalition did retain power although with a drastically reduced majority. Even that narrowest of victories was, however, good enough for the stock exchange. The day after the election, the market went wild. Investors who had pulled out a week earlier, when Labour appeared to be gaining ground, plunged back in. Turnover hit NKr 100m – twice the daily average of the preceding few weeks.

So what happens now? Mr Rolf Presthus, Finance Minister, has hinted that life might become tougher for greenmailers. A forthcoming bill to regulate the stock exchange may includa a proviso requiring bidders to tender for all a company's shares, once a certain ownership threshold has been passed. Next year will also see the introduction of a computerised register of shareholders, making it easier for the market to keep track of who is buying what.

While Norwegians wait to see what the bourse will do under a further four years of Conservative-led rule, the debate is raging about the effect on the country's business and industry of the past four years' boom, and the antics of the greenmailers.

The Government likes to point to the NKr 10bn of fresh equity that the stock exchange has raised inr Norwegian companies over the past few years – capital, it argues, that must have helped to create many new jobs.

The authors of *Børshaiene* disagree. Most of the money attracted to the market, they claim, just moves around in the system, pushing up share prices. They cite the record of 36 industrial companies that raised a total of NKr 3.3bn, through share issues, during 1983-84. During the same period, the aggregate payroll of the 36 fell from 58,600 to 57,400.

They concede that over the longer term, new equity capital may lead to new investment and boost employment. They are convinced, however, that the boom has inflated share prices to unrealistic levels.

Many similar views have recently been expounded – with some modifications – by more orthodox commentators.

Two prominent company directors, Mr Joachim Holter and Mr Per Hatling, agree that the stock exchange is an excellent instrument for raising risk capital. They claim, however, that, to date, most of Norway's industrial companies have been "unimaginative" and "not creative" in their use of such funds.

The takeover bids the Oslo bourse has experienced have been either destructive greenmailing or shots in the dark, not based on any coherent industrial strategy. It is a pity, they say, that such capital has not been put into "more productive investment."

Exceptions – which win praise from Mr Hatling and Mr Holter – are groups such as Norsk Hydro, Elkem and Norsk Data, which have channelled their liquid funds into investment abroad that will help them to win larger international market shares.

Even harsher criticism comes from Mr Gottfried Greve, until recently special adviser to the Conservative Minister for Industry. Mr Greve recently argued that the NKr 3.5bn raised by share issues in 1984 consisted mostly of transfers from one company to another, rather than an inflow of fresh capital. Small savers and private investors accounted for about 10 per cent of the total – the rest was financed through companies buying one another's shares – "moving seed potatoes from one bin to another," as he described it.

"We have companies which are investing and modernising and creating the basis for new growth, but in general the high liquidity of Norwegian firms is evidence of inadequate investment."

Investment in other companies may have been a temporary strategy for some industrial groups, while they planned their own expansion, Mr Greve pointed out. But by putting so many of their eggs in the stock-exchange basket, they have made themselves dangerously vulnerable to share-price volatility.

U.S. paper group to sell packaging unit

BY WILLIAM HALL IN NEW YORK

CHAMPION International, the big U.S. paper company, is to sell most of its packaging operations to the Chicago-based Stone Container Corporation for around $457m.

Champion said yesterday that the sale of the packaging operations significantly enhances its divestiture programme and the proceeds will be used to reduce the debt it incurred following its takeover of St Regis last year.

Stone Container, a major U.S. packaging group, will acquire a linerboard mill at Missoula, Montana, and two corrugating medium mills in Michigan and Pennsylvania as well as 39 corrugated container plants and 13 bag packaging facilities. These operations have annual sales of around 800m and employ 7,000 people.

The move is a major expansion for Stone which employs 8650 people and had annual sales of $1.2bn in 1984.

Just over $400m will be in the form of cash and the rest will be in Stone common stock and warrants. Champion will have a stake of between 12 per cent and 14 per cent in Stone but its investment will be covered by a 6½ year standstill agreement and Stone will have an option to buy back its shares.

● Crown Zellerbach, the West Coast forest products group controlled by Sir James Goldsmith, the Anglo-French financier, said its Zellerbach Paper Group unit had agreed in principle to sell its office products business to Andlinger & Co of Tarrytown, New York.

Terms were not disclosed for the sale of the unit, which has annual sales of more than $250m and about 1,000 employees.

Transway deal agreed

BY OUR FINANCIAL STAFF

TRANSWAY International, the big U.S. transport group that has been fighting a bid by Nortek, a Rhode Island-based building supplies and industrial products concern, has agreed to be taken over by International Controls in a $321.6m deal.

The $48 a share cash and paper deal gives International Controls, a Florida-based manufacturer of aerospace and electronics products, a strong position in trailer manufacture, of which Transway is the second largest U.S. producer, and in distribution of liquefied petroleum gas and freight.

Transway has been fighting off the approach from Nortek since August, when a $40 a share offer was launched. This was subsequently increased to $45, and a tender offer launched. However Nortek has now terminated the tender offer, which was due to expire yesterday, and sold its 5 per cent stake in Transway to International Controls.

Under the deal with International Controls, each Transway share will be converted into $24 in cash and the same amount in subordinated debentures. In 1984 Transway had net income of $23.3m on revenues of $867m.

● Chevron, the U.S. oil group, has agreed to sell some eastern Utah oil interests for $360m in a further move to reduce the debt incurred in last year's $13.3bn acquisition of Gulf Corporation.

Chevron's interest in the Bluebell-Altamont oil-producing fields are to be sold to Proven Properties, which is 49 per cent owned by Pennzoil.

Citicorp floater increased to $500m as investors bite

BY MAGGIE URRY IN LONDON

CITICORP delighted floating rate note investors yesterday with a 20-year issue rapidly increased from $350m to $500m. The deal, led by Merrill Lynch, was trading at a level profitable to co-managers in the syndicate.

The bonds should appeal to investors who borrow to fund their holdings because they can lock into a spread of around 10 basis points above London interbank offered rate (Libor). The bonds will pay interest monthly at a margin of 22½ basis points above the one-month London interbank bid rate (Libid). Fees total 26 basis points.

By borrowing over the one-month rate Citicorp obtains cheaper funds, as long as the yield curve is rising, than it would with a six-monthly fixing. In return, investors are getting a slightly higher margin than they would with a less frequent fixing. The one-monthly fixing is also more defensive if interest rates are rising.

The Eurodollar fixed-rate sector was quiet again yesterday with no new issues. Prices were firmer by ⅛ to ¼ point though, and dealers reported small buying interest.

Orion Royal Bank recognised the difficult state of the Australian dollar Eurobond market by setting a 14 per cent coupon for a A$50m three-year deal for Security Pacific Australia. Even so the bonds, issued at 100⅛, were moving slowly, bid outside the 1⅞ per cent fees. Syndicate managers have been flooded with paper in this sector and their books are overloaded. Short-term Australian interest rates are high, so that traders are funding their books at a loss.

The Security Pacific deal made Christiania Bank's issue with a 13¾ per cent coupon, launched on Tuesday, look even less attractive and lead manager Bayerische Vereinsbank set the issue amount at A$30m instead of the original A$50m. Eight co-managers have joined the syndicate.

The D-Mark Eurobond market was calmer yesterday after the hectic start to the month. No new deals were launched and the market was slightly firmer. The recent fixed-rate issues are still trailing, though Emhart's deal improved a fraction. Commerzbank's floater rose sharply to trade around 100.33, while Adia Resources' bond with equity warrants jumped to 105.

The Swiss franc foreign bond market improved by around ¼ point with new issues meeting a reasonably good reception. Crédit Suisse cut the yield for Nishimatsu Construction's SwFr 100m issue with equity warrants from the indicated 3 per cent to 2¾ per cent. Crédit Suisse also increased the size of Nihon Radiator's issue with equity warrants from SwFr 60m to SwFr 70m. The indicated yield is 3 per cent and final terms will be set today.

International bond service, Page 14

Tokyo licence for Kleinwort Benson likely

By Jurek Martin in Tokyo

JAPAN'S Ministry of Finance is believed to be on the verge of granting a Tokyo securities licence to Kleinwort Benson, the British merchant bank.

Officials of Kleinwort Benson in Tokyo declined comment last night on what has been a protracted and intermittently controversial issue both for the institution and for financial relations between the UK and Japan.

But Mr Michael Hawkes, Kleinwort's chairman flew into Tokyo last night en route to the International Monetary Fund annual meeting in South Korea. He is expected to meet senior ministry officials over the next 48 hours.

It is possible that the actual announcement of a licence for Kleinwort will be deferred until October 14 when the third round of the bilateral government talks on financial relations takes place here.

This session is also likely to focus on tha equally controversial and longstanding question of London deposit-taking licences for the major Japanese securities houses, principally Nomura Securities.

It is understood that in recent weeks exchanges over the Nomura application have also begun to show some progress – though not necessarily to the point where the Bank of England is ready to grant Nomura's banking authority.

It is said, however, that the Finance Ministry which is, in effect, acting on Nomura's behalf, has been able to provide additional assurances on the supervisory role it exerts over Japanese securities houses. Broadly speaking, the Bank of England stipulates thet foreign non-banks, like Nomura, must be subject to full banking regulation in their own country in order to receive a UK deposit-taking licence.

It has become apparent this year that "linkage" does exist between the respective cases of UK merchant banks in Tokyo and Japanese securities houses in London.

Crédit Agricole opens branch in Hong Kong

By David Dodwell in Hong Kong

CRÉDIT AGRICOLE, the French banking group, yesterday announced the opening in Hong Kong of its first branch in Asia. Representative offices are to be set up in Japan and Singapore, and perhaps also in Peking.

The Hong Kong branch will have a capital base of $10m and aims to concentrate on agriculture and agribusiness ventures between Crédit Agricole's traditional French client base and potential partners in China and Japan.

Crédit Agricole's move comes just two days before Österreichische Länderbank, a leading Austrian bank, opens a regional representative office in Hong Kong. Länderbank will open a joint office with a number of clients and trading affiliates, including Lenzing, which makes viscose and other fibres, and Plasser Far East, a manufacturer of railway track-laying machinery.

Turner revises MGM/UA terms

TURNER Broadcasting, the U.S. television group controlled by Mr Ted Turner, yesterday announced the revised cash and paper terms for its planned $1.5bn acquisition of MGM/UA Entertainment, the film production and distribution group, **writes Paul Taylor in New York.**

At the same time, Turner said most of the conditions associated with the agreed bid had been eliminated or met, and announced details of a planned four-part securities offering aimed at funding the merger. The moves were also seen as an attempt to quieten some of the recent scepticism which has emerged on Wall Street about the deal and its financing.

Under the terms of the revised offer MGM/UA's shareholders will receive $25 in cash and one share of a new issue of Turner Broadcasting stock for each of their MGM/UA shares. Turner had previously proposed a full cash offer of $29 a share.

As before, the deal will be partly financed by the concurrent sale of the United Artists division to Mr Kirk Kerkorian, the financier who holds a 50.1 per cent stake in MGM/UA, for $470m.

Turner plans to issue $500m of zero coupon notes, $250m of six-year increasing rate senior notes, $500m of 15-year bonds and 5m cumulative convertible preferred shares to finance the merger.

Norwegian bourse reprimands bid target

By Our Oslo Correspondent

VIKING-ASKIM, a small Norwegian industrial group, has been reprimanded by the Oslo Stock Exchange because it did not reveal – until directly approached by the stock exchange – that the company was the target of a takeover bid by Borregaard, the Norwegian forest product, chemicals and foodstuffs group.

Borregaard is offering around NKr 25m ($3.15m) for the 33,000 A shares after buying 40 per cent of Viking-Askim's 330,000 B shares last month at a reported price of NKr 130 per share, costing NKr 18.9m. This was about NKr 15 per share above the prevailing market price and the level has since risen sharply.

The A shares are not quoted on the Oslo exchange, and are in the hands of two Norwegian families. Their combined voting power equals that of the B shares. Between September 26 and October 1 the price of the B shares rose from NKr 132.50 to NKr 175 as rumours of the bid spread.

In a letter to Mr C. Langaard, Viking-Askim's chairman, the stock exchange said the company should have realised that rumours of Borregaard's bid for its unlisted shares would send up the price of the B shares. It also pointed out that under stock exchange rules all shareholders must be treated equally in a takeover bid and that Borregaard should also make an offer for the remaining B shares.

Mr Odd Vigmostad, the Borregaard president, said the group would consider making an offer for the B shares, if it reached a price agreement with the A shareholders. He adds, however, that no definite decision to buy will be taken until after the matter has been discussed by Borregaard's board.

Borregaard's main interest in Viking-Askim is understood to be the firm's snacks division, Viking Polly.

AECI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS

DIVIDEND NO. 95

Notice is hereby given that on 10 September 1985, the Directors of AECI Limited declared a dividend at the rate of 5.5 per cent per annum for the six months ending 14 December 1985 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 25 October 1985.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 December 1985.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 18 November 1985.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 21 October 1985 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 December 1985.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders' tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 26 October 1985 to 8 November 1985 both days inclusive.

Carlton Centre
Johannesburg
3 October 1985

By order of the Board
J. M. DOODS
Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited
40 Commissioner Street, Johannesburg, and
Hill Samuel Registrars Ltd
6 Greencoat Place
London SWIP 1PL England

Israeli banks continue recovery in first half

BY LYNNE RICHARDSON IN TEL AVIV

FIRST-HALF results for Israel's main commercial banks confirmed the return to profit shown in 1984. Overall, however, much remains to be done if vital targets are to be achieved.

After the crisis of October 1983, when bank shares lost half of their value on the Tel Aviv stock exchange, the Israeli Government stepped in as guarantor. Shareholders will be able to redeem their shares in 1988, at the U.S. dollar's value on October 6 1983.

For the shares to be worth that value, the banking system as a whole needs to make a profit of at least $500m in 1987. The latest results, while pointing to a considerable improvement, show that the four major banks have earned a first-half net profit of $59.5m which is still insufficient. The commercial banks' combined total profit in 1984 was less than $110m.

Bank Leumi, the country's largest bank, has reported an inflation-adjusted net profit, for the first six months of 1985, of $25.3m compared with $8.7m for the same period last year.

The bank's consolidated assets dropped from $20.7bn to $19.7bn.

Bank Hapoalim, which fared the worst in the 1983 crisis, showed a similar level of improvement. Its half-year figures showed an adjusted net profit of $22.6m. Last year's figure for the January to June period was $8.2m. Hapoalim's consolidated assets were also reported as having dropped by $1bn to stand at $18.2bn.

The third-ranked Israel Discount Bank (IDB) increased net profits by 61 per cent from the first half of last year, when the figure was $2.6m. The latest report shows a consolidated net profit of $9.4m, with the balance sheet of $10.6bn reduced slightly from $10.8bn at the end of last year.

United Mizrahi Bank, although considerably smaller than the big three, has also had to face problems brought on by the share crisis and has implemented the measures of cost cutting, retrenchment and increases in charges.

UMB's half-year report says these moves were the main force behind the bank's net profit of $2.1m against last year's first-half profit of $1.58m. In contrast to the large banks, UMB has continued to increase its balance sheet, showing consolidated assets of $4.7bn at the end of June. This is an increase of $600m since December.

First International Bank of Israel (FIBI) with a comparatively small balance sheet of $2bn, was the only commercial bank of reasonable size that was not involved in the share-support scheme.

As well as releasing the half-year report in July, a month before the bigger banks, FIBI showed a net profit of $8.2m on a total balance sheet of nearly $2bn. An interim cash dividend was paid on September 1 which reflects the bank's annualised return on capital of 15.7 per cent. This will add to the second-half profits of Israel Discount Bank, which owns 28 per cent of FIBI.

Malaysia

US $650,000,000

Floating Rate Notes Due 2005

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 3rd October, 1985 to 3rd April, 1986 the Notes will carry an Interest Rate of 8⅛% per annum.

Interest payable on 3rd April, 1986 will amount to U.S. $423.40 per U.S. $10,000 Note and U.S. $10,585.07 per U.S. $250,000 Note.

Morgan Guaranty Trust Company of New York

London
Agent Bank

Nisshin Steel set to invest Y120bn

By Our Financial Staff

NISSHIN STEEL, Japan's sixth-largest steel maker, intends to invest Y120bn ($560m) on new plant and equipment during the four years starting from 1986, Mr Saiji Hayashi, the company's executive vice-president for finance, told analysts in London yesterday.

The main emphasis of the plan would be in increasing the company's hot-strip capacity, installing a continuous annealing line, and other new installations intended to strengthen the group's stainless steel activities.

Mr Hayashi said that most of the funds needed to pay for the investment programme would be supplied from internal cash flow, although he was confident that the remainder could be easily financed on fine terms, given the company's well received previous international bond issues.

Nisshin's plans to produce coated steels in the U.S. in a joint venture with Wheeling-Pittsburgh are "at a standstill" as a result of the American company's filing for Chapter 11 protection from creditors, Mr Hayashi said.

But he stressed that, despite changed conditions in the U.S. steel markets that might lead to an easing in trading conditions, Nisshin would stick to its deal with Wheeling-Pittsburg, rather than risk subjecting all its future sales in the country to quotas.

Nippon Kokan to buy silicon plant from GE

TOYKO – Nippon Kokan, Japan's second-largest steel maker, has reached a basic agreement with General Electric of the U.S. to buy GE's silicon plant in Arizona for about $16m.

Nippon Kokan said it plans to turn the Great Western Silicon plant in Chandler, south-east of Phoenix, into a wholly owned subsidiary after a final agreement is reached, probably this year.

The company said it would retain all 44 employees, production facilities and other assets of the plant.

The plant has an annual production capacity of 200 tonnes of polycrystalline silicon used to make semiconductors.

Nippon Kokan has been exploring for some time the possibility of entering the electronics materials business as part of its effort to diversify

AP-DJ

German Philips sees advance

BY OUR FINANCIAL STAFF

ALLGEMEINE DEUTSCHE Philips Industrie, the West German arm of the Dutch electronics group, has forecast that profit will increase by nearly 25 per cent this year.

As a result, the company expects to step up capital spending. Fixed-asset outlays for this year may rise to between DM 500m ($189.4m) and DM 600m compared with DM 439 spent in 1984-85.

Sales in most divisions grew at double-digit percentage rates for the first nine months of this year, Herr Cornelis Bosser, the managing board chairman, said yesterday.

He expected total sales for 1985-86 of DM 8.5bn, against DM 7.96m last year. The improving volume is expected to underpin pre-tax profits of DM 450m, up from DM 384m in 1984-85.

Herr Bosser gave no forecast for net profits which last year rose to DM 305m from the DM 276m in 1983-84. Turnover grew in all divisions during the first five months except consumer electronics, which managed only single-digit growth.

Herr Bosser expected the Dutch parent company to decide by the end of this year where to base a DM 500m mega-chip plant planned for West Germany. The plant is part of joint efforts by Philips and Siemens aimed at producing a new generation of electronic chips with an increased memory capacity.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 2.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex Credit 10⅞ 90	100	102⅛	102⅝	+0⅛	−0¼	10.17
Amex Credit 12¾ 88	150	106⅛	106⅝	+0⅛	+0⅛	10.88
Atlant Richfld 10¼ 00	250	93⅞	94⅜	+0¼	+0⅜	11.65
Australia Com 11¼ 00	100	103	103½	+0¼	0	10.78
Australia Com 11 00	200	102	102½	+0⅛	+0⅛	10.80
BP Capital 11¼ 92	150	102¼	102¾	+0¼	+0⅜	10.54
Canada 11½ 00	500	105⅛	105⅝	+0⅛	+0⅜	9.92
Canadian Pac 10¾ 93	100	101⅞	102⅜	+0⅛	+0¼	10.32
Canadian Pac 12½ 99	75	107⅞	108⅜	+0¼	+0⅛	11.31
Chevron U.S.A. 12¼ 89	600	104⅝	105	+0¼	0	10.73
Citicorp 10 88	200	99⅞	100⅜	+0⅛	+0⅛	9.89
Citicorp 11½ 90	150	101⅞	102⅜	+0¼	+0⅛	11.11
Coca Cola 11¾ 91	100	106⅜	106⅞	+0⅛	+0⅜	10.22
Denmark Kingdom 11½ 89	100	102⅞	103⅜	+0⅛	+0⅜	10.73
Denmark Kingdom 11½ 90	100	103½	104	+0⅛	+0⅛	10.49
Denmark Kingdom 11½ 92	100	103⅛	103⅝	+0⅛	+0¼	10.78
E.D.F. 10 00	225	95¼	95¾	+0⅜	+0⅜	10.75
E.E.C. 9⅞ 00	350	97¾	98¼	+0⅛	+0¼	10.15
E.E.C. 11½ 90	100	103⅛	103⅝	+0¼	+0½	10.80
E.I.B. 12 95	200	106⅝	107	+0¼	+0¼	10.81
Export Dev Corp 10 90	100	99½	100	0	−0⅛	10.04
Export Dev Corp 12 89	150	106⅛	106⅝	0	0	10.01
Fed Dep Stores 10⅞ 95	100	96⅝	97⅛	+0¼	+0⅛	10.64
Ford Motor Cred 11⅞ 90	100	102⅝	103	+0¼	+0⅛	10.52
Ford Motor Cred 11⅝ 95	100	101⅞	102⅜	+0⅛	−0¼	11.22
Ford Motor Cred 11¾ 92	190	102½	103	+0⅛	+0⅛	11.11
Ford Motor Cred 12 00	100	104¾	105¼	+0⅜	+0¼	11.09
Gen Elec Credit 10¾ 00	200	100⅞	101⅜	+0⅛	0	10.68
GMAC 10¾ 89	200	100⅞	101⅜	+0¼	−0⅛	9.84
IBM Credit 10⅜ 2000	300	102¼	102¾	+0⅜	+0½	10.02
Kellogg Company 10⅞ 90	100	102½	103	+0⅛	+0⅛	10.02
Kellogg Company 11¼ 92	150	103⅝	104⅛	+0⅛	+0½	10.27
L.T.C.B. 12⅞ 91	100	109¼	109¾	+0⅛	+0⅝	10.66
Macy Cred Corp 11¾ 95	100	104¼	104¾	+0⅛	+0⅛	10.93
Merrill Lynch 12¼ 89	100	105⅜	105⅞	+0¼	+0¼	10.34
Minnesota 11½ 87	100	103⅛	103⅝	0	−0⅝	9.59
Mitsui Trust 11⅞ 90	100	102⅝	103⅛	+0¼	+0¼	10.79
Morgan Guaranty 12⅜ 89	150	106⅜	106⅞	+0⅛	+0⅜	10.28
Pru Realty secs 12⅞ 00	546	106¾	107¼	0	+0⅛	10.87
Qantas Airways 10⅝ 95	140	96⅜	96⅞	+0⅛	+0⅛	10.59
Quebec Hydro 11½ 92	150	104¾	105¼	+0¼	+0½	10.46
Queensland Govt 10¼ 95	100	96⅝	97⅛	+0⅛	0	10.77
Ralston Purina 11¾ 95	150	104⅝	105⅛	+0⅛	0	10.88
Ralston Purina 12¾ 89	100	107⅛	107⅝	+0⅛	−0⅛	10.41
Saskatchewan 10¾ 92	100	101⅝	102⅛	+0¼	+0½	10.31
Saskatchewan 11⅞ 89	100	105¾	106¼	+0⅛	+0⅜	10.01
Statoil 10 90	170	99¼	99¾	+0¼	+0⅛	10.12
S Wales T/sy 11¾ 90	150	104⅜	104⅞	+0⅛	+0⅛	10.39
Swed Exp Cred 10 92	150	97⅛	97⅝	+0¼	0	10.54
Swed Exp Cred 12¼ 89XW	100	100⅞	101⅜	+0⅛	0	10.44
Sweden Kingdom 10⅞ 90	200	102⅛	102⅝	+0¼	+0⅛	10.17
Sweden Kingdom 11½ 89	200	104	104½	+0¼	+0¼	10.18
Sweden Kingdom 11¾ 94	150	105½	106	+0¼	+0¼	10.72
Tenneco Corp 10¾ 90	150	99¾	100¼	+0¼	+0¼	10.73
Texaco Capital 10 95	300	94	94½	+0⅛	−0½	10.97
Texaco Capital 11½ 95	250	100½	101	+0⅜	+0¼	10.97
Tokai Asia 11½ 95	100	102¼	102¾	+0¼	0	11.04
United.Tech Fin 10⅝ 95	100	99	99½	+0¼	+0⅜	10.74
Victorian Rep 11⅞ 92	150	103⅞	104⅜	+0¼	+0¼	10.66
World Bank 10⅛ 95	300	97¾	98¼	+0¼	+0⅛	10.45
World Bank 12¼ 94	200	111½	112	+0¼	+0¼	10.75

Average price change On day +0¼ on week +0¼

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 8 94	200	106⅝	107⅛	0	0	6.96
Austria Republic 7⅞ 94	200	105⅜	105⅞	+0¼	+0⅜	6.74
Baxter Travenol 7¼ 94	200	103¼	104	0	−0¼	6.66
Copenhagen 7⅞ 95	150	101⅞	102⅜	+0⅛	−0⅛	7.07
Credit National 8⅛ 94	200	107½	108¼	−0⅛	+0⅛	6.85
E.I.B. 7¼ 94	300	103⅜	103⅝	0	0	6.72
Escom 6 92	150	94¾	95½	−0⅜	−0⅜	9.01
Ex-Im Bk Korea 7⅞ 90	100	99⅝	100⅛	−0⅛	+0¼	7.54
Ferrovie Dello Stato 8 91	150	105	105¾	−0⅛	−0½	6.78
Finland Republic 7 92	200	102	102¾	+0⅜	+0¼	6.52
Gould Intl Fin 7⅞ 91	150	104½	105¼	+0½	−0⅜	6.55
Ireland 8⅛ 92	150	104¾	105½	+0⅛	−0¼	7.11
Japan Fin Corp 7⅞ 91	100	106⅛	106⅞	−0⅛	+0¾	6.24
Mitsubishi Hvy 3½ 89WW	300	177¼	178¾	−5¾	+0¾	−12.76
Mitsubishi Hvy 3½ 89XW	300	92⅜	93⅛	+0⅛	−0⅜	5.84
Mitsubishi Met 3⅞ 89WW	100	104½	105¼	−0⅛	−1⅛	1.91
Mitsubishi Met 3⅞ 89XW	100	90¼	91	+0⅛	+0⅜	5.68
Quebec Hydro 7⅛ 90	200	103	103¾	+0⅛	0	6.64
Renle 7¾ 95	150	103⅛	104	0	−0⅛	7.19
Soc Cent Nucleair 7¾ 95	150	101⅜	102⅛	+0⅛	+0¼	6.97
Societe Cent Nucleair 8 91	100	106⅝	107⅜	−0¼	0	6.49
Sth African Tran 7⅝ 92	100	93¼	94	0	+0⅜	8.86
World Bank 7 00	600	† 102	102½	+0⅛	0	6.68
World Bank 7⅞ 89	100	103½	104¼	+0¼	+0⅛	6.42

Average price change On day −0⅜ on week 0

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev Bk 6¼ 94	150	† 101¾	102	+0¼	+0¼	5.97
Avon Cap Corp 5⅜ 94	130	† 100	100¼	0	0	5.35
Brit land Comp 6½ 93	75	† 104½	104¾	+0⅜	+0¾	6.00
Council of Europe 6 92	120	† 102⅛	102¾	−0½	−0⅛	5.54
Creditanstalt 5½ 94	100	† 99½	99¾	0	0	5.55
Deutsche Bk Fin 5⅜ 90	100	† 102¼	102½	+0¼	+0½	5.04
E.I.B. 5⅞ 94	120	† 102¾	103	+0¼	+0¾	5.40
Gen Occidentale 4½ 94	50	† 100	100¼	+0½	+0¼	4.48
Glendale Fed S&L 5½ 00	100	† 98	98¼	0	−0¼	5.75
I.C Industries 5⅝ 94	125	† 102⅛	102¾	+0⅜	0	5.25
Ind Fund Fin 5¾ 94	40	† 101¾	102	+0¾	−0¼	5.46
Int-Am Dev Bk 6⅝ 94	120	† 103	103¼	−0½	−0½	5.67
N.Zealand steel 5¾ 95	70	† 99¼	99½	0	−0¼	5.82
Oberos Kitwk 5⅝ 95	150	† 99¾	100	0	+0¼	5.39
Ralston Purina 5⅝ 94	125	† 102	102¼	+0¼	+0¼	5.06
Santos Finance Ltd 6 94	130	† 100	100¼	−0¼	0	5.96
Tokyo Elec Pwr 5½ 93	120	† 100¾	101	0	+0⅛	5.35
Tokyo Metropolis 5¼ 94	50	† 100	100½	+0⅛	+0⅛	5.21
World Bk 5⅝ 94	100	† 101¾	102	−0¾	−0¼	5.40

Average price change On day 0 on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Finland Republic 6¾ 90	15	101¼	101¾	−0⅛	−0⅛	6.35
Gdyr Tr & Rubber 7⅛ 00	25	101⅛	101⅝	0	0	6.92
Mort Bk Denmark 7 92	10	101⅜	101⅞	0	−0⅛	6.68
New Brunswick 7¼ 90	10	102¾	103¼	−0¼	−0¼	6.89
Swed Exp Cred Zero 90	14	72⅝	73⅛	+0⅛	0	6.55

Average price change On day 0 on week −0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aust Gas & Light 13 92 SA	50	98¾	99¾	−0¼	−0⅜	13.16
GMAC 12⅞ 90 AS	35	97¾	98¾	−0¼	−0⅛	13.61
Kellogg Co. 12¾ 88 AS	30	97⅞	98⅝	0	+0¼	13.66
Midland Int'l 13⅝ 90AS	50	99¾	100¾	+0¼	+0½	13.27
Amex 10¾ 90 CS	50	99¼	100	+0⅛	+0⅛	10.83
CIBC 10¾ 90 CS	75	† 98⅛	99⅛	0	0	11.12
Genstar Fin 11¾ 95 CS	75	98	99¼	−0⅛	0	11.96
Hamil–Went'th 10¾ 95CS	25	† 95¾	96¾	0	+0¼	11.39
Loblaw Cos 11⅞ 92 CS	60	† 99½	100⅛	+0⅛	+0¼	11.80
Sears Acc. Co 10⅞ 92CS	75	† 95¼	96¼	0	−0¼	11.54
Winnipeg City 10⅞ 90CS	50	99⅝	100⅛	+0⅛	+0⅛	10.67
Chrysler Fin Corp 17 90NS	65	94	95	+0¼	+1	18.60
K.O.P. 16½ 91 NS	50	90	91	−0¼	+0⅛	18.85
Privatbanken 16⅝ 88 NS	60	96¼	97¾	0	0	17.72
B N.P. 8⅞ 95 ECU	75	99	99¾	−0⅛	+0⅛	8.97
IBM Wld Trade 8¼ 90ECU	150	99⅛	99⅞	−0⅛	0	8.37
Sec Pac Aust 8¾ 90 ECU	150	98⅜	98⅞	0	−0⅛	9.10
Honda Motor WW 3⅞ 90FL	100	101¼	101¾	0	−0⅛	3.50
Honda Motor XW 3⅞ 90FL	100	88½	89	0	−4⅞	6.69
Thyssen 7¼ 00 FL	50	101⅝	102⅛	0	−0⅛	6.78
Wereldhave 7½ 00 FL	75	101⅝	102⅛	−0⅛	−0⅜	7.02
Wessanen 6¾ 90 FL	50	99	99½	0	−0¼	6.93
IBM France 11⅛ 90 FF	700	99⅛	99⅝	0	0	11.27
Australia Comm 11 92 £	40	100⅜	100⅞	+0⅛	+0⅛	10.01
BP Capital 10¾ 92 £	50	99¾	100¼	0	+0⅛	10.75
E.I.B. 11⅛ 90 £	50	100½	101	0	−0⅛	10.94
GMAC UK Fin 10½ 90 £	30	98¾	99¼	0	+0⅛	10.75
Imp Chem Inds 11¼ 90 £	75	100¼	100¾	0	−0⅛	11.10
Imp chem Inds 10¾ 92 £	75	97¾	98¼	0	+0⅛	11.17
Mcdonalds 10¾ 90 £	40	100¼	100¾	0	−0¼	10.69
Mitsubishi Fin HK 11 90 £	50	99¾	100¼	0	−0⅛	10.96
Privatbanken 11¾ 92 £	20	101	101½	+0¼	+0⅜	11.56
Rank Xerox 11 92 £	40	99¾	100¼	0	−0⅛	10.97
Royal Ind 10¾ 92 £	60	97	97½	+0⅛	0	11.33
Ster Drug Cap 10⅞ 90 £	30	99⅝	100⅛	0	−0¼	10.87
Tricentrol XW 11 92 £	35	95⅜	95⅞	+0¼	+0⅜	11.96
Tsthouse Forte 11⅛ 90£	50	99⅜	100⅛	+0⅛	+0⅛	11.12
World Bank 11⅛ 95 £	100	101¾	102¼	+0⅛	0	10.80
E.C.S.C. 10½ 94LF	100	103¾	104¾	−0¼	+0⅛	9.75
Nat Lux Alum 10⅞ 92 LF	600	103⅞	104⅞	+0¼	−0⅛	9.60

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Banco di Roma 5¼ 92	0	† 99¾	100	27/8	8.04	8.05
BankAmerica O/S 5¼ 98	0⅛	99⅞	100⅛	30/9	8⅛	8.13
Bankers Trust 5 2000	0	99⅞	100⅛	11/12	8.44	8.44
B.F.C.E. 5⅛ 98	0⅛	100⅛	100⅝	13/12	8¾	8.71
B.N.P. 5¼ 90	0	101⅜	101⅝	10/1	5¼	5.17
B.N.P. 5¼ 96 (July)	0¼	100	100¼	22/1	8¼	8.24
B.N.P. 5¼ 99	0⅛	100	100¼	5/9	5¼	5.24
C.C.F. 5¼ 97	0	99¾	100	27/9	8.06	8.07
Chase Man'tn 5 2000	0	99¾	100	12/11	8⅛	8.14
Chase Man'tn 5¼ 2009	0¼	100	100¼	5/12	8.44	8.49
Citicorp O/S 5¼ 96 Sep	0⅛	99⅞	100⅛	19/12	11.10	11.19
Credit Lyonnais 5¼ 96	0⅛	100¾	101	11/10	9.69	9.60
Halifax 5 92 £	0	99⅝	99⅞	7/10	5	5.01
Ireland 5¼ 97	0	100	100¼	28/10	9.50	9.60
Ireland 5¼ 99	0	100¼	100½	18/3	8.94	8.90
Italy, Republic 5 94	0⅛	100	100¼	12/11	8⅞	8.88
Lloyds Bank 5¼ Perp	0⅛	100	100¼	8/12	8	7.99
Midland Bank Perp 5	0⅛	99½	100	19/12	8⅛	8.15
Nat West Perp A 5¼ S	0¼	99¾	100	9/1	8¼	8.26
Nat West Perp B 5¼ S	0¼	99⅞	100⅛	18/2	8.91	8.91
New Zealand 5 97 £	0	99⅞	100⅛	14/11	11.56	11.58
Roy Bk Canada 5 2005	0⅛	99¾	100	7/10	8¼	8.26
Roy Bk Scot 5¼ 2005 £	0	99⅛	99⅜	1/11	11.69	11.78
Sweden Perp 5¼	0¼	100	100¼	9/1	8.31	8.30
United Kingdom 5 92	0	99⅞	100⅛	7/7	5	5.00

Average price change On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053.64	120¾	121¾	+2¾	7.62
Comcast 7 2000	12/85	23.875	† 102¼	103	0	28.96
Fanuc 3¾ 98	1/84	7032.3	† 167	168	+8¼	69.58
Fuji Hvy Inds 3 2000	8/85	676	† 96	97	+0¾	5.66
Fujitsu 3 99	5/84	1320.9	90½	91½	+4⅝	22.83
Kumagai Gumi 3½ 2000	3/85	600	107½	108¾	−2¾	5.77
Marui 3½ 99	7/84	1162	154½	155½	+5¼	6.78
Mitsubishi Elec 2¾ 00	3/85	422	106⅜	107⅜	+0¾	2.36
Murata 3½ 2000	7/84	2388	99⅝	100⅝	+1½	32.31
Nippon Elec 2⅞ 2000	1/85	1295	93¼	94¼	+4¼	33.44
Nippon Oil Co 3 2000	5/85	923	104⅝	105⅝	+7¼	3.78
Oki Elec Ind 3⅞ 99	10/84	805	† 86½	87⅛	+0⅜	21.48
Orient Leasing 5¼ 98	6/83	2680	*94½	96⅛	−1⅛	−16.92
Sekisui House 3 99	6/84	912	176¼	177½	−0¾	1.18
Sumitomo Bank 2¾ 2000	8/85	2142	101¼	102¼	+0¾	10.63
Sumitomo Corp 2⅞ 99	5/84	593	153	154	+1⅛	2.54
Taiyo Yuden 3¼ 2000	3/85	1978	†*81	83	+2	−8.75
Takeda Riken 3⅞ 2000	10/84	7663	†*79	81	+2	18.89
Tokyo Sanyo Elec 3½ 99	12/84	772	95⅜	96⅜	+2¼	18.15
Toshiba Ceramics 3 2000	4/85	1734.2	86½	87½	+2½	17.28
Nippon Oil Co 2⅛ 92 SF	3/84	1052	† 103	103¼	+1	28.18
Nippon Shinpan Co 2 92 SF	3/84	801	† 117⅛	118	+2⅝	15.62
Asics 5 92 DM	12/83	520	106⅝	107⅝	0	23.44
Renown 3⅛ 00 DM	3/85	675	108½	109½	+1	−0.58
Sun Realty 6¼ 92 DM	2/83	338	† 351¾	352¾	−17½	−3.86

* No information available-previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dte – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cu. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cnv. date – First date for conversion into shares. Cnv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

INTL. COMPANIES & FINANCE

U.S. bank wins union support for Conrail deal

BY WILLIAM HALL IN NEW YORK

MORGAN STANLEY's ambitious $1.2bn plan to buy the U.S. Government's 85 per cent stake in Consolidated Rail Corporation (Conrail), and float it off to the public has taken another step forward.

Conrail and Morgan Stanley, and the two unions involved, the Railway Labour Executives Association (RLEA) and the International Brotherhood of Teamsters, announced yesterday that they had signed a definitive agreement with respect to the proposed sale of Conrail. The agreement provides for a $400m package of employee cash and stock benefits in return for labour support for the Morgan Stanley proposal.

The Government has been trying for months to sell Conrail to the private sector and favours the sale of the company to Norfolk Southern, the U.S. railway giant. However, that plan was thrown into question when Morgan Stanley's rival plan was first presented in June.

Although Morgan Stanley's last-minute intervention was initially treated with some scepticism, the New York investment bank has been winning increasing support for its bid. Meanwhile, Norfolk Southern's offer has come under fire from the U.S. Justice Department, which is concerned about the competitive aspects of a possible merger between two of the country's biggest rail companies.

The agreement between Conrail, its unions and Morgan Stanley calls for $200m in cash payments for distribution to union employees based on their wage increase deferrals and earnings between April 1981 and June 1984. It also includes accelerated allocation and distribution of the 15 per cent of Conrail's common stock held in an employee stock ownership plan which is said to be worth an estimated $190m. Employees who receive stock from the plan will have the option of selling the stock to Conrail or to Morgan Stanley for the same price the bank is paying the Government.

Conrail employees will also have an opportunity to acquire up to $100m additional Conrail common stock at the same price Morgan Stanley is paying the Government.

Fermenta profits soar at 8 months

By Kevin Done in Stockholm

FERMENTA, the rapidly expanding Swedish fine chemicals and biotechnology group, boosted its profits to SKr 251m ($31m) in the first eight months of the year against SKr 54m in the corresponding period of 1984.

Group sales jumped to SKr 1.11bn from SKr 254m a year earlier.

The group has grown rapidly through a series of acquisitions in Europe and the U.S., including the takeover of Pierrel, the Italian fine chemicals and pharmaceuticals company. Further acquisitions are planned in Italy, Brazil and the U.S.

In addition to the SKr 251m profits (after financial items) accumulated in the first eight months of the year, Fermenta has received extraordinary profits of SKr 256m after the sale this year of the consumer products and dentistry divisions of Pierrel.

Partly as a result of the deal, Fermenta has strengthened its financial position. Its equity-to-assets ratio improved to 35 per cent at the end of August from 31 per cent at the end of 1984.

In July the group raised some SKr 212m through the issue of 625,000 shares in the London market to help to finance the purchase of Pierrel, but many of the shares have since flowed back into the Swedish market.

Gotthard sees higher payout

By John Wicks in Zurich

GOTTHARD BANK has forecast a 14 per cent rise in net profits for the current year to some SwFr 33m ($15.7m). Dr Fernando Garzoni, chairman, said it was "practically certain" that the dividend for the year would be higher than the SwFr 14 paid for 1984.

Gross earnings are expected to increase from some SwFr 65m to a "good SwFr 70m" this year. The Lugano-based bank, whose majority shareholder is Sumitomo Bank of Japan, attributed that largely to its strong position in such commission business as securities trading, underwriting and portfolio management.

This year, a sum of SwFr 40m is also to be transferred to the bank's reserves by the Nassau-based Gotthard Bank International.

The bank's balance-sheet total amounted to SwFr 4.48bn at the end of September.

Amstrad tops £20m and still going strong

HAVING MET the City's top of the range profit expectations for the year ended June 30 1985, at £20m, Amstrad Consumer Electronics has already set its sights on keeping up its vigorous growth pattern in the current year.

The build up of a worldwide distribution of computer products gives it a "massive customer base" and leaves it far less dependent on the UK market, the directors claim. And they are confident that the new PCW8256 personal computer and word processor alone will have a "tremendous impact" on profits in the current year.

In the second half of 1984-85 the group achieved a profit before tax of £10.58m, compared with £2.79m. This gives a year's total of just over £20m, which is at the top end of the £18m-£20m range the City was expecting, and shows a 120.7 per cent jump over the previous year's £9m. The year's turnover moved up by 60 per cent, from £85m to £136m.

The dividend is raised from 0.682p to 0.942p net, with a final of 0.618p.

Mr Alan Sugar, chairman and chief executive, and holder of 50.2 per cent of the company's shares, says the results demonstrate the company's ability and expertise in manufacturing and marketing. The company is firmly in the computer and audio market.

He says the computer market in the UK is still in its infancy, and with a substantial part of the business being in overseas areas there is exceptional growth opportunities. The year is not to be considered as a temporary opportunist move by Amstrad. "We are firmly in this business, and we intend to remain in it together with our traditional brown goods, audio and CTV sector," the chairman states.

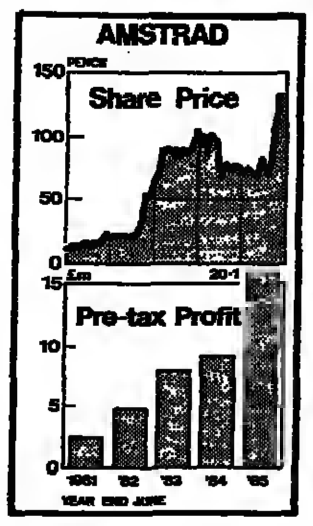
One of the group's talents, he says, is to engineer products with all the specifications and facilities the market demands and delete those unused facilities that are only enjoyed by the minority. "In short, we produce what the mass market customer wants and not a 'boffins ego trip'."

On the audio side, the company is planning early next year to bring the compact disc player in a complete form to the mass market—as a shelf mounting system it will retail at £299 and in rack type configuration at £349.

It will comprise speakers, digital audio disc player, twin cassette, radio and conventional record player, and Mr Sugar is very confident that this new concept will contribute significantly to profits in the years to come.

Also this year the company is again going to sell VCR products purchased from a new supplier in Japan, and with this supplier it is developing some new concepts in CTV/VCR which it is hoped to launch by the second quarter of next year.

The decision to reduce activities in VCR last year was based on poor margin potential together with restraints on retail pricing policy.



Mr Alan Sugar, chairman

In the current year overall sales by the group are very good. Order books are healthy and Mr Sugar is confident that results for the year will be in keeping with the vigorous growth pattern established so far.

Over the year 1984-85 sales were made up of audio units, colour TV, computers, computer software and peripherals. In 1983-84, audio, CTV and VCR represented 96 per cent of turnover whereas in the year just finished the proportion came down to 33 per cent.

This reflected the reduced activities in VCR and large screen CTV, says Mr Sugar, but that was more than offset by computer sales and increased sales overseas. This year sales outside the UK represented 53 per cent, or £73m of turnover against 13 per cent and £11m respectively last time.

This growth was almost entirely the result of marketing computer products. The chairman says the company has built up a worldwide distribution of these products and paved the way for a continued ready-made market for any new product in that sector.

In mid-August Amstrad launched two new computer products, model CPC6128 personal computer and the PCW 8256. The former commenced delivery to customers worldwide in August and reports so far are "very encouraging." The PCW 8256 went on sale last weekend and Mr Sugar sees this creating a new market for Amstrad, perhaps moving away from the more traditional High Street customers.

Tax takes £6.15m (£3.39m) to leave the net profit for 1984-85 at £13.97m, against £5.73m for earnings of 12.85p (5.84p) per share. The dividend cost is £1.03m (£701,000).

Reviewing the subsidiaries, Mr Sugar says Europa Electronics traded well, dealing with the independent trade.

Amstrad Sarl enjoyed excellent sales of computers in the French market. This is behind the UK and U.S. and is just starting its boom years. It is now the market leader in France for computers.

Amstrad International (HK) had an excellent year. It has formed a new manufacturing company, and opened a factory in Hong Kong to produce certain high technology peripheral items that complement the company's computer products.

The company will also market the PCW8256 in the domestic Hong Kong market from November. It has introduced a number of other products which should contribute to profits in the current year.

See Lex

Japan to buy GKN pipe subsidiary

By Charles Batchelor

Guest, Keen and Nettlefolds (GKN), the UK engineering group, is negotiating the sale of BKL Fittings, a wholly-owned subsidiary and the largest UK maker of pipe fittings, to Nippon Benkan Kogyo, a private Japanese group.

This deal represents a rare example of a Japanese company buying an existing manufacturing operation from a British group. The Japanese have tended to establish "greenfield" operations or joint ventures with British companies.

The two sides are still negotiating the term of the deal but an initial announcement was made yesterday by Benkan to trigger a review by the Office of Fair Trading (OFT) to establish whether a reference should be made to the Monopolies and Mergers Commission.

An OFT review is automatic since imports into the UK by Benkan and BKL's sales together account for more than 25 per cent of the pipe fittings market.

BKL lost £683,000 in the year ended December 1984 on turnover of £12.97m. The company employs 283 people at its plant in Redditch, Worcestershire. It made more than 200 of its workers redundant in February.

BKL and Benkan supply fittings such as bends, elbows and T-junctions for pipes used in the chemical, offshore and energy industries. BKL has bought in some of the Benkan range in the past.

GKN said it had decided on the sale because this company was not part of its mainstream business. Imports, mainly from the Far East, have taken about half of the UK pipe fittings market.

Tootal 17% ahead and on course to meet £27m forecast

Tootal Group, the subject of an unsuccessful £128m takeover approach earlier this year from Entrad, one of Australia's biggest textile concerns, is on course to meet its forecast of £27m pre-tax for the 1985-86 year.

For the first six months, to July 31, group sales fell from £197.7m to £191.42m but taxable profits pushed ahead to £9.69m, an improvement of 17 per cent over the £8.26m returned for the first half of the previous year.

Shareholders are to receive the promised 1.5p net interim dividend, up from last time's 1.23p—a total of not less than 4p has been forecast.

The bid for Manchester-based Tootal was launched back in February and in a defence document, just eight weeks into the group's financial year, Mr Alan Wagstaff, the chairman, made his £27m forecast.

Entrad was defeated after a 10-week battle, blaming the surprise intervention by J. Rothschild Holdings which acquired a 6.4 per cent stake in Tootal over a period of days and which helped to underpin Tootal's share price.

With the support of just 6.3 per cent of Tootal's shareholders Entrad's offer lapsed. The Australian group now holds 29.9 per cent of Tootal and has reached a peace pact with the directors by agreeing not to increase its interest for at least two years. Two of Entrad's directors, Mr Abraham Goldberg, the chairman, and Mr Zev First were appointed non-executive directors of Tootal in July.

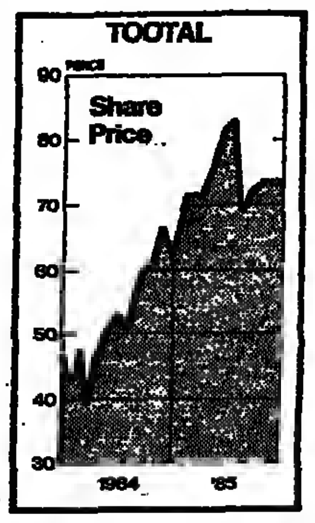
Mr Wagstaff points out in his interim statement that Tootal's figures for the opening half of the 1984-85 year took in £1.5m of property profits and adds that the pre-tax results for the period under review on activities other than property increased by 43 per cent from last time's £6.8m.

Half-year earnings emerged at 3.22p, compared with a previous 2.66p.

Exchange rate movements since July 1984, particularly the South African rand and the Australian dollar, had the effect of reducing sterling profits in comparison with the first half of 1984-85 by £600,000.

In the first six months of the current year all of Tootal's major areas of activity showed trading profit improvements in local currency terms.

A divisional breakdown as to group sales and trading profits for the period shows: thread £38.29m (£101.6m) and £7.04m (£7.43m), textiles £41.73m (£40.69m) and £3.61m (£1.49m), clothing £44.09m (£38.06m) and 1.59m (£1.31m), non-wovens £17.31m (£16.85m) and £1.51m (£1.33m), and group nil (£481,000) and £1.08m loss (£455,000 loss).



Pre-tax profits were after taking account of interest charges of £3.33m (£3.34m) and adding in associates' contributions of £341,000 (£482000).

Tax rose to £2.81m (£2.38m) but the absence of extraordinary debits this time (£25.97m) left the available balance for ordinary shareholders at £5.71m (£21.26m deficit).

Mr Wagstaff says the group is now well able to face diverse economic and commercial pressures world-wide, but points out that the impact of exchange rates movements is bound to be exaggerated for any company with substantial overseas interests.

Tootal's interests, however, are well dispersed and provide a geographic and product spread which the chairman says reduces its vulnerability to the cycles of any one particular market.

With this in mind he remains confident that his forecast for the year will be met with only a modest increase in gearing.

For the full 1984-85 year Tootal raised its profits before tax from £17.8m to £22.85m. In his report on the year Mr Wagstaff said the group's mainstream activities had improved dramatically since 1981 and future prospects were excellent.

See Lex

Eastbourne Water placing

The Eastbourne Waterworks Company has raised £1.6m through a placing of 11.2 per cent debenture stock 2005-09 at par.

The gross redemption yield is £11.204 per cent. Seymour Pierce, stockbroker, which handled yesterday's issue, said that the stock showed a return of approximately 80p over the comparable gilt-edged redemption yield on Treasury 13¼ per cent 2004-08.

The issue is payable as to £10 per cent on October 7 with the balance due on November 1.

The stock is redeemable at par on December 31 2009 or at the option of the company from December 2005 onwards.

Dealings start tomorrow.

Community Hospitals

Community Hospitals has raised £5.2m through a rights issue. The money will go towards further development of existing activities in the health care market and to establish it as the leading UK backed hospitals group.

Cliff Oil cuts midterm loss

INTERIM RESULTS for 1985 show that Cluff Oil Holdings has reduced its pre-tax loss from £348,000 to £132,000.

Turnover advanced from £904,000 to £1.46m but was not as high as expected because of the strength of sterling, the longer than planned interruption (over seven months) in production from the Buchan Field, and bad weather earlier in the year which affected operations at The Royal Family Gold Mine in Zimbabwe.

The second half should produce a better performance from Zimbabwe. A maiden dividend, being 50 per cent of the net profit for 1984, has been remitted to the UK and future payments will come on a regular basis. The recent weakness of the Zimbabwe dollar has been offset to some extent by the 10 per cent increase in the Zimbabwe dollar price of gold above the minimum guarantee.

Additional proven reserves at The Royal Family Mine have been confirmed, and current exploration activity in the area indicated new and possible and probable reserves.

The Buchan Field has been back in production since the end of May and is expected to produce around 5.4m barrels for the remainder of 1985 and 7.3m barrels next year.

As regards Block 26/12, a farm-out agreement has been concluded, subject to the consent of the Secretary of State, with Britoil which will provide for Britoil to pay 90 per cent of the cost of an exploration well to be drilled and operated by Clough next month. Clough will retain an interest of 32.5 per cent in the licence in the event of a commercial discovery.

In China, a farm-out agreement has been reached with Statoil with regard to the Cluff-operated contract area 10/36 in the Yellow Sea.

This provides for Statoil to repay 60 per cent of past costs associated with the licence and 60 per cent of the cost of the first exploration well in order to earn a 55 per cent interest. This well will be operated by the company and it is expected to be drilled in the second quarter of 1986.

An application has been submitted to the Chinese authorities for a further contract in the Yellow Sea under the second round of licensing, and a further application has been made together with Statoil and Elf for one block in the Pearl River basin.

The trading agreements with the coastal cities of Ningbo and Wenzhou came into operation in June.

A number of projects are under consideration and a feasibility study by a third party for the construction of a ceramics factory in Wenzhou has been negotiated.

In Indonesia, a conditional farm-in offer to participate in Clough's two onshore licences has been received.

Regarding onshore UK, in Norfolk, an exploration well arising from the farm-out to Trafalgar House will be drilled subject to various governmental approvals.

£112,000 for ex Asda director

The 1984-85 annual report of Associated Dairies Group reveals that Mr John Fletcher, former managing director of its Asda stores chain, received a £112,000 compensation payment when he resigned from the board in August, 1984.

The group has given no reasons for parting company with Mr Fletcher, but said at the time of his departure that an "amicable agreement" had been reached. No details of the settlement were provided.

Reporting on prospects for the group—enlarged by the merger with MFI—Mr Noel Stockdale, the chairman, says he is confident that once again the company has embarked on what will prove to be another successful year's trading.

He cautions however, that some of the problems which affected last year's results will be reflected in the first half of the current 12 months.

As reported on August 30, group pre-tax profits rose to £119m (£104.61m) for the year to April 27, 1985. On its own, MFI made £44.54m (£39.1m) for the 53 weeks to June 1, 1985.

Mr Stockdale says that in the provinces in particular, there was an apparent uneasiness caused by continued general industrial unrest, while the high cost of money was reflected in substantially higher mortgage rates.

However, if interest rates could be stabilised at a lower level, this would bring back the consumer confidence which is essential for the future prosperity of any business in the retail sector, he states.

Members are told that benefits foreseen prior to the merger have already accrued from the MFI association with Allied Carpets. By mid-August, MFI had introduced carpets into 42 of its existing stores and has budgeted for a further 26 to be added in time for the peak selling period in January and February, 1986.

The two operations of MFI and Allied Carpets will develop along parallel lines, selling basically complementary product ranges. Already one MFI store, which has been vacated, has been made available to Allied Carpets, which is also taking space in a further eight stores during the current year.

Dee chiefs' share sales gross £13m

By Charles Batchelor

Directors and senior executives of Dee Corporation, the supermarkets group, yesterday made a gross profit of more than £13m after exercising options on and then selling more than 7m of their company's shares in one of the largest transactions of this kind ever carried out.

Five directors and 175 senior executives exercised options to buy 7.8m shares at 39.4p each and immediately sold on 7.16m of the shares at 223p each. Dee's shares rose 2p to 232p yesterday.

The sale of the 7.16m shares gives a gross profit of £13.15m though the vendors will face capital gains tax liabilities.

Mr Alec Monk, the man who has spearheaded Dee's expansion since he became chairman four years ago, did not exercise any of his options.

The options, granted under the company's 1982 senior executives share option scheme, became exercisable after the share price reached a predetermined level, Dee said yesterday. If these levels had not been reached the options would have lapsed.

Directors and senior executives retain options on another 10.76m shares as a result of the 1982 scheme and the subsequent 1984 share option scheme. There options are exercisable up to February 1995.

No more of the 1982 options may be exercised until the two months after the preliminary announcement of the company's 1985-86 results.

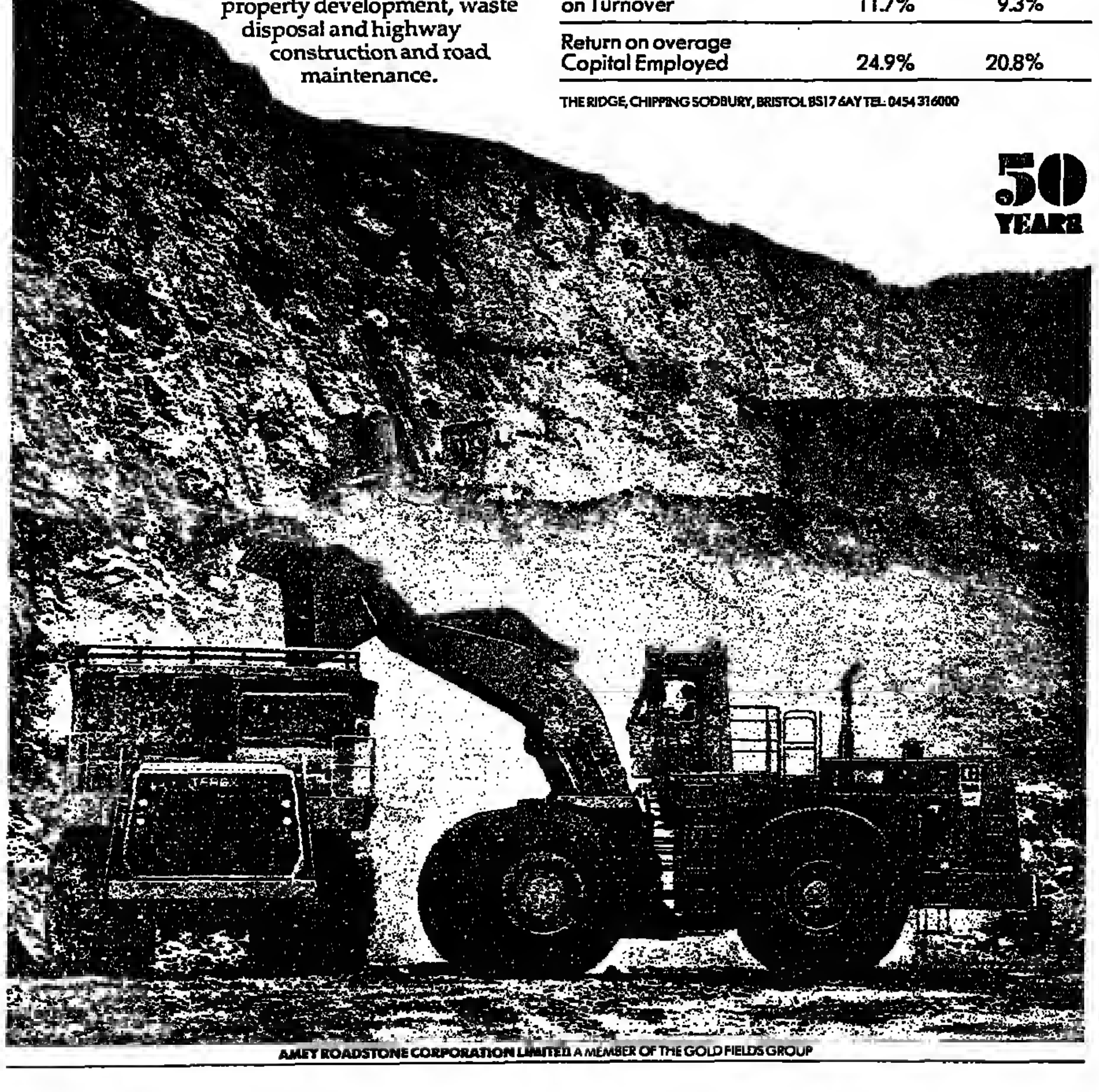
Mr Tony Butler, Mr Keith Edwards, Mr Jeremy Francis, Mr Kevin O'Keeffe and Mr Peter Stubbs were the directors who each exercised options on 500,000 shares. They sold on between 437,500 and 500,000 of these shares.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amstrad	0.62	Nov 29	0.41	0.94	0.68
A. Beckman	3.78	—	3.78	5.73	5.73
Cole Group ......int	4	Jan 3	1.5	—	4
S. R. Gent	1	—	2	2	3
Lilleshall ......int	0.75	Dec 4	Nil	—	2
Albert Martin ......int	1.2	—	1	—	3
Minet Holdings ......int	3.43	Nov 25	2.73	—	6.23
Murray Ventures	4	—	3	5.5	4.05
Office Machines ......int	3	Dec 6	2.5	—	7.5
Renishaw†	1.25	—	1	1.85	1.5
Throgmorton Secured	2.75	Dec 2	2	3.75	3
Tootal ......int	1.5	Jan 3	1.23	—	3.1

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.



Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers

8 Lovat Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	123	Ass. Brit. Ind. Ord.	131	—	6.6	5.0	7.3	6.7
151	135	Ass. Brit. Ind. CULS	137	—	10.0	7.3	—	—
77	43	Airsprung Group	54	—	6.4	11.9	8.0	11.7
45	25	Armitage & Rhodes	45	—	4.3	9.6	6.6	6.7
189	106	Bardon Hill	157	—	4.0	2.5	19.9	19.9
64	42	Bray Technologies	61	—	3.9	6.4	7.4	6.6
201	155	CCL Ordinary	155	—	12.0	7.7	6.8	3.6
152	104	CCL 11pc Conv. Pref.	104	—	15.7	15.1	—	—
130	10	Carborundum Ord.	130	—	4.6	3.6	6.4	10.1
92	83	Carborundum 7.5pc Pf.	92	+1	10.7	11.6	—	—
73	46	Deborah Services	52	—	7.0	13.5	5.4	7.1
606	182	Frank Horsell	606	—	1.4	0.2	14.6	19.2
497	170	Frank Horsell Pr.Ord.87	497	—	11.9	2.4	11.7	15.6
32	21	Frederick Parker	21	—	—	—	—	—
83	33	George Blair	80	—	—	—	3.3	5.9
80	20	Ind. Precision Castings	25	—	2.7	10.8	6.8	7.4
216	177	Isis Group	187	+1	15.0	8.0	14.4	21.5
124	101	Jackson Group	108	—	5.5	5.1	7.2	7.2
286	216	James Burrough	235	+2	15.0	6.4	7.4	7.4
94	83	James Burrough 9pcPf.	93	−1	12.9	13.9	—	—
95	71	John Howard & Co.	87	+1	5.0	5.7	6.9	10.9
225	100	Linguaphone Ord.	180	—	—	—	6.6	6.6
100	80	Linguaphone 10.5% Pf.	90	—	15.0	16.7	—	—
650	300	Minihouse Holdings NV	570	—	6.9	1.2	24.9	23.7
130	31	Robert Jenkins	80	—	—	—	10.4	22.8
60	28	Scruttons 'A'	31	—	—	—	—	7.6
92	61	Torday & Carlisle	70	—	5.0	7.1	3.5	6.4
444	320	Travian Holdings	320	—	4.3	1.6	16.2	17.9
34	17	Unilock Holdings	31	—	2.1	6.6	6.4	6.2
113	81	Walter Alexander	110	—	8.6	7.7	6.2	7.6
247	195	W. S. Yeates	187	—	17.4	6.6	5.6	9.7

Prices and details of services now available on Prestel, page 48146

Public Works Loan Board rates

Effective October 2

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
1	—	—	10¾	—	—	11⅛
Over 1, up to 2	10¾	10¾	10¾	11¼	11¼	11⅛
Over 2, up to 3	10¾	10¾	10½	11¼	11¼	11⅛
Over 3, up to 4	10¾	10⅝	10⅝	11⅛	11⅜	11⅛
Over 4, up to 5	10½	10½	10⅝	11⅜	11¼	11⅛
Over 5, up to 6	10⅝	10⅝	10½	11¼	11¼	11¼
Over 6, up to 7	10⅝	10⅝	10½	11¼	11¼	11¼
Over 7, up to 8	10½	10⅝	10⅝	11¼	11¼	11¼
Over 8, up to 9	10⅝	10½	10⅝	11¼	11¼	11¼
Over 9, up to 10	10½	10½	10⅝	11¼	11¼	11¼
Over 10, up to 15	10⅝	10⅝	10⅜	11⅛	11¼	11
Over 15, up to 25	10⅜	10⅜	10⅜	11⅛	11	10⅞
Over 25	10½	10⅜	10⅜	11	10⅞	10⅞

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem-ployed	Vacs.
1984							
2nd qtr.	102.4	100.4	106	110.3	130.1	3,026	154.0
3rd qtr.	102.3	101.3	107	111.4	133.3	3,076	165.1
4th qtr.	103.4	101.2	105	112.7	164.0	3,103	166.5
1985							
1st qtr.	105.7	102.4	102	113.2	133.9	3,188	157.5
2nd qtr.	107.7	102.7	97	115.0	141.4	3,174	169.5
January	105.2	101.8	97	113.3	134.4	3,124	157.2
February	105.0	102.1	108	112.7	130.2	3,144	156.1
March	106.8	103.2	102	113.9	136.5	3,147	159.2
April	107.7	102.6	90	113.5	140.3	3,176	166.7
May	107.9	102.0	97	115.3	142.0	3,177	167.1
June	107.5	103.6	102	116.0	141.8	3,169	174.8
July	106.4	101.5		116.0	146.9	3,175	179.7
August				145.4	117.5	3,182	179.4

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1984							
2nd qtr.	101.6	96.8	105.5	98.8	107.6	97.7	18.0
3rd qtr.	102.0	97.7	104.6	100.2	110.8	98.2	16.2
4th qtr.	102.5	98.2	106.1	99.7	107.3	99.4	13.3
1985							
1st qtr.	102.3	101.8	108.9	103.0	112.1	98.9	12.8
2nd qtr.	102.0	102.7	112.9	103.4	121.6	99.3	18.6
January	101.8	100.7	108.7	102.0	110.0	98.0	11.7
February	102.4	101.0	107.9	103.0	111.0	99.0	13.2
March	102.6	103.6	110.2	104.0	115.0	100.0	16.6
April	101.7	102.3	113.1	103.0	120.0	99.0	17.9
May	101.1	102.5	113.9	103.0	122.0	98.0	19.9
June	103.2	103.4	111.7	104.0	123.0	102.0	17.9
July	100.8	101.5	111.5	101.0	120.0	99.0	18.3

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1984							
2nd qtr.	109.1	119.7	−1,171	−109	+1,543	97.3	15.51
3rd qtr.	109.9	122.7	−1,615	−363	+1,804	97.2	15.26
4th qtr.	119.7	129.1	−1,313	+424	+1,468	96.6	15.52
1985							
1st qtr.	120.5	128.5	−1,283	−535	+1,862	96.5	14.80
2nd qtr.	120.6	126.0	−222	+1,183	+2,368	98.2	14.11
February	123.6	127.5	−241	−12	+675	96.2	15.35
March	119.6	136.8	−977	−704	+260	96.5	13.53
April	121.8	130.2	−259	+210	+687	97.3	14.03
May	121.7	121.9	+252	+721	+838	98.3	13.98
June	118.4	126.9	−216	+252	+843	99.1	14.32
July	116.9	122.6	−56	+344	+693	99.5	14.26
August	113.5	122.7	−194	+206	+667	101.3	14.26

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
1984							
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,876	9.25
3rd qtr.	5.3	10.2	6.3	9.9	1,628	2,813	10.50
4th qtr.	9.6	24.3	13.4	16.9	2,492	2,946	9.63
1985							
1st qtr.	2.3	0.7	9.1	15.2	1,511	3,146	13.05
2nd qtr.	5.1	32.4	20.4	19.2	1,523	3,064	12.50
February	3.1	−5.0	4.6	13.3	474	1,013	14.00
March	−1.3	−1.2	9.2	16.0	214	965	13.50
April	5.4	22.2	18.8	19.5	507	1,061	12.63
May	4.2	33.2	18.4	17.7	615	1,042	[illegible]
June	5.7	44.6	25.1	20.2	401	961	12.50
July	4.4	19.1	8.3	16.8	650	1,129	11.50
August	2.4	22.7	14.9	22.2	524	1,116	11.50
September							11.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earn-ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1984							
2nd qtr.	155.9	134.3	132.0	350.9	329.1	306.06	79.8
3rd qtr.	159.6	134.1	132.8	353.9	326.8	288.95	78.0
4th qtr.	164.1	140.1	134.3	358.3	326.8	289.64	74.1
December	165.3	143.4	134.9	358.5	327.6	289.64	74.1
1985							
1st qtr.	166.4	148.2	136.8	362.9	332.8	295.22	72.0
2nd qtr.	170.3	138.6	139.4	375.3	339.4	278.13	78.9
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March	168.1	145.5	137.5	366.1	335.4	295.22	73.3
April	169.4	140.8	139.2	373.9	338.8	296.08	78.0
May	169.4	138.8	139.5	375.6	339.3	279.98	78.7
June	171.9	136.7	139.6	376.4	340.1	278.13	79.9
July	173.7	134.0	140.0	375.7	335.3	239.51	83.6
August		132.9	140.2	376.7	335.3	254.34	81.6
September						251.12	81.4

* Not seasonally adjusted.

Mezzanine Capital Corporation Limited

Notice to the holders of the fully paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")

Notice of Dividend and Capital Repayment

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared a final dividend for the financial year to 31st May, 1985 of $0.5151 per Share. The BDRs are denominated in multiples of units ("Units") each Unit currently comprises 100 Shares. The dividend is, therefore, equivalent to $51.51 per Unit.

The Company has also given notice that it intends to redeem an aggregate of 1,089,000 Shares at a price of $10.0075 per Share. This will involve the redemption of 11 Shares in respect of each Unit and this capital repayment is equivalent to a further $110.08 per Unit.

In accordance with Condition 6(B) of the conditions endorsed on the BDRs the number of Shares comprising a Unit will, following the redemption, be adjusted from 100 to 89. The number of Units evidenced by each BDR will remain unchanged.

Payment of dividends and of the capital repayment will be made, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary"), against surrender of Income Coupon No. 3 and Capital Coupon No. 3, respectively, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 3rd October, 1985.

Payment will, in each case, be made, subject to any laws and/or regulations applicable thereto by dollar cheque drawn upon or, at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Company's annual report may also be obtained from the Depositary and the Paying Agents.

BDR holders are advised that as a result of the capital repayment of $110.08 per Unit, the net asset value per Unit of the Company will be reduced from $1000.75 to $890.67. BDR holders should note that the price per Unit quoted on the London Stock Exchange will adjust accordingly.

Depositary and Principal Paying Agent
Manufacturers Hanover Bank (Guernsey) Limited
Manufacturers Hanover House, Le Truchot,
St. Peter Port, Guernsey, Channel Islands

Paying Agents
Manufacturers Hanover Bank/Belgium S.A.
Rue de Ligne 13, B-1000 Brussels, Belgium

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurter-am-Main 1, West Germany

Manufacturers Hanover Trust Company,
Shell Tower, 33/34th Storey,
50 Raffles Place, Singapore 0104

Manufacturers Hanover Trust Company
7 Princess Street, London EC2P 2LR

Manufacturers Hanover Bank Luxembourg S.A.,
39 Boulevard Prince Henri,
Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Street, Central, Hong Kong

Manufacturers Hanover Trust Company,
Stockerstrasse 33, 8027 Zurich, Switzerland

Morgan Guaranty Trust Company of New York,
14 Place Vendome, 75001 Paris, France.

St. Peter Port, Guernsey
Dated 3rd October, 1985.

by: Manufacturers
Hanover Bank (Guernsey)
Limited Depositary.

UK COMPANY NEWS

Minet lifts profits 43% and beats City forecast

Minet Holdings, Lloyd's and general underwriter, has lifted pre-tax profits by 43 per cent in the first half of 1985. The market was expecting profits of around £16m, but with no results from its troubled Richard Beckett Underwriting Agencies included this time, Minet has reported profits of £18.44m against £12.86m.

Mr Raymond Pettitt, the chairman, says the group has continued to make excellent progress in all of its trading operations. Although it would be imprudent to expect that the outstanding performance of the first six months will continue in the second half, he expects a very satisfactory growth in profits for the full year.

With stated earnings ahead from 8.19p to 12.56p per 20p share, the directors are lifting the interim dividend by 0.7p to 3.43p. A total of 6.23p was paid in 1984 when profits of £23.31m were achieved.

Turnover for this half rose by 24 per cent to £49.18m against £39.7m, generating a rise in the trading profit from £7.27m to £12.5m. Other income added £5.21m (£4.73m), the insurance company profits were £289,000 (£179,000), while associated companies contributed a lower £458,000 (£684,000).

Regarding the Beckett Agency, Mr Pettitt says that its orderly run-down is progressing and he anticipates that it will be substantially achieved by the year end. He adds that the group's position with regard to the agency has not changed since his letter to shareholders on June 20.

Asked later if there was a possibility that Minet faced having to make further provisions in respect of Beckett, Mr Brian Chapple, deputy chairman, replied "not that I am aware of."

Mr Raymond Pettitt, chairman

He said that if the provisions already made were considered inadequate they "would have to be flagged up as inadequate."

In the first half of 1984 losses at the Beckett Agency amounted to £390,000, but were "less than that" in the first half this time, Mr Chapple added.

Efforts to recover the £40m alleged to have been misappropriated by former PCW managers are continuing. The recovery process is being handled by the joint venture company set up with Alexander and Alexander last year. As litigation is pending the chairman will not go into details.

The strength of the group as a whole on a worldwide basis is indicated by the trading results, Mr Pettitt says. The two major areas of concern are the issue of market capacity and exchange rates.

The fluctuations in exchange rates have not had a material effect on group results this time. The pre-tax result would have been £500,000 greater if the rates of 1984 had been maintained, he says. At the interim stage in 1984 the figure was £800,000 lower.

After a tax charge of £8.42m (£6.21m) for this half, net profits emerged £3.37m ahead at £10.02m. Minorities took a lower £298,000 (£339,000), leaving group earnings up from £6.31m to £9.72m.

Retained profit was £7.07m (£4.21m) after dividends absorbed £2.66m (£2.11m).

● comment

The PCW affair may be rumbling away in the background but fortunately for Minet Holdings the trading environment has changed in its first half. Pre-tax profits of £18.4m, up 43 per cent, were at the top end of analysts' expectations and the share price rose 12p to 229p. Latest profits do not include results from the controversial Beckett-PCW underwriting agency, which has helped figures by under £390,000. Like most insurance brokers Minet has been seeing gains from the turnround in the underwriting cycle. Premium rates have been rising on the group's existing accounts and new business has been put on the books. With the rise in premiums, group commissions are also expanding. Moreover, Minet's specialist professional indemnity operations have also been buoyant as rates have risen sharply. The costs of Minet's own professional indemnity cover has also risen, unsurprisingly given the controversies surrounding PCW, and this has been a contributory factor to the rise in expenses, which overall were up 16 per cent. Past troubles do not seem to have affected the group's important overseas business and the group could make £32m for the full year, providing there are no more provisions to be made for PCW.

OEM lifts profits by 14%

Office and Electronic Machines, the sole UK agent for the distribution and service of Triumph Adler office equipment, yesterday reported a 14 per cent rise in taxable profits and a 21 per cent boost in earnings per share for the first half of 1985.

Along with a higher interim dividend, up from 2.5p to 3p, the improved figures represent something of a recovery from the disappointing 1984 year and could strengthen the company's bargaining position in any possible bid from F. H. Tomkins, the fast-growing West Midlands engineer.

Tomkins, led by Mr Gregory Hutchings, announced last month that it may bid for OEM, in which it has a 10.04 per cent stake. Any offer will be conditional on Tomkins securing the agreement of Triumph Adler for the continuation of its franchise.

Mr W. F. J. Gardiner, OEM chairman, said yesterday that there was nothing further to report on a possible bid. Mr Hutchings would not comment on the figures but indicated he was impressed by the rise in earnings per share.

The improvement came in spite of continuing difficult market conditions, said Mr Gardiner. Pre-tax profits came to £1.33m against £1.17m, after allowing for a much higher interest charge of £56,060 (£3,248). The finance cost reflected a build-up of stock but the company expected an improvement in the second-half.

Turnover rose from £13.21m to £15.25m, producing operating profits of £1.39m against £1.06m. John Elmer Electronics, which during the half year became a wholly-owned subsidiary, contributed £116,821 as associate last time.

The group tax charge rose from £450,000 to £527,000 but again this reflected the consolidation of Elmer. In the first half of 1984 tax on Elmer came to £55,785. After the increased dividend, which will take £183,746 (£153,122), retained profits emerged at £622,380, up from £511,861.

On current trading, Mr Gardiner said that great demand for the OEM Screentyper continued and a smaller version, the Screentypist, was successfully launched last July.

He added that further developments were under way and a telex attachment, the Screentelex, had recently been introduced.

● comment

These interim figures have come at an uncertain time for OEM, which has before it the possibility of a bid from the acquisitive F. H. Tomkins. Whether or not this goes ahead will be decided over the Tomkins/Triumph Adler negotiating table. Greg Hutchings currently has the Midas touch as far as the City is concerned, but will the Germans be sufficiently impressed to renegotiate the terms of their distribution and marketing agreement with OEM, which at 35 years old has surely stood the test of time? Certainly without the sole-agency arrangement OEM would be hard pressed to find work in a very competitive environment dominated by the big names, so any deal will carry the recommendation of the OEM board, however reluctant. But the company has improved its bargaining position with the 21 per cent earnings rise. The shares, up 1p to 233p yesterday, still contain something of a bid premium, though some way off the immediate post-announcement heights. With £2.8m possible for the year, the p/e is a healthy 8.5, even on yesterday's price. It looks as though Hutchings' recovery spotters have struck again.

Albert Martin up to £0.48m

Albert Martin Holdings, clothing manufacturer, raised taxable profits from £417,000 to £476,000 in the first half of 1985, on turnover £1.35m higher at £17.35m.

Group operating profits rose by £58,000 to £762,000, with the UK side again showing a considerable improvement—particularly in the knitwear division.

The directors say overseas operations produced a good profit although, as expected, the contribution was reduced because of the significant movement in exchange rates towards the end of 1984.

Overall, demand for the wide range of merchandise is high and there is every prospect of continuing progress, the directors state.

Earnings per 20p share for the half-year improved from 3p to 4p and the net interim dividend is 0.2p higher at 1.2p—last year's total was 3p.

First-half net finance charges of £286,000 were only £1,000 below the corresponding figure for 1984 in spite of higher sterling interest rates.

This reflected the use of US$ borrowing, which on repayment generated an exchange profit of £130,000—50 per cent being credited to the first six months.

The company has continued a policy of maximum production from existing locations and through investment and reorganisation has created additional capacity.

● comment

Yesterday's figures were another milestone on Albert Martin's road to recovery from the bad old days of the early 1980s, but the pace is looking more subdued this year than last. The UK activities are moving ahead firmly on growing demand and the group's investment (£800,000 so far this year) in more productive capacity: knitwear is particularly strong, having gained a foothold in the U.S. during sterling's weakness against the dollar. The overseas activities, however, are another story: Far East operating profits dropped from £382,000 to £308,000, mainly because the strength of the Hong Kong dollar obliged the group to cut margins in order to sustain market share. There is an element of swings and roundabouts about the shifts in exchange rates but sterling's new-found strength will nonetheless be welcome. Its effects will not be felt this year, however, and it is therefore to the UK that the group will be looking for profits growth. For the full year about £1.3m is in sight, putting the shares, up 3p at 73p, on a prospective p/e ratio of 6 after a tax charge of just 15 per cent. At that level they look attractive given the likely yield of nearly 7 per cent on a dividend of 3.5p.

BASE LENDING RATES

A.B.N. Bank	11½%
Allied Dunbar & Co.	11½%
Allied Irish Bank	11½%
American Express Bk.	11½%
Henry Ansbacher	11½%
Amro Bank	11½%
Associates Cap. Corp.	12 %
Banco de Bilbao	11½%
Bank Hapoalim	11½%
BCCI	11½%
Bank of Ireland	11½%
Bank of Cyprus	11½%
Bank of India	11½%
Bank of Scotland	11½%
Banque Belge Ltd.	11½%
Barclays Bank	11½%
Beneficial Trust Ltd.	12½%
Brit. Bank of Mid. East	11½%
■ Brown Shipley	11½%
CL Bank Nederland	11½%
Canada Permanent	11½%
Cayzer Ltd.	11½%
Cedar Holdings	12 %
■ Charterhouse Japhet	11½%
Choulartons**	
Citibank NA	11½%
Citibank Savings	¶12½%
City Merchants Bank	11½%
Clydesdale Bank	11½%
C. E. Coates & Co. Ltd.	12 %
Comm. Bk. N. East	11½%
Consolidated Credits	11½%
Continental Trust Ltd.	11½%
Co-operative Bank	11½%
The Cyprus Popular Bk.	11½%
Duncan Lawrie	11½%
E. T. Trust	12 %
Exeter Trust Ltd.	12 %
Financial & Gen. Sec.	11½%
First Nat. Fin. Corp.	12½%
First Nat. Sec. Ltd.	12½%
■ Robert Fleming & Co.	11½%
Robert Fraser & Ptns.	12½%
Grindlays Bank	‡11½%
■ Guinness Mahon	11½%
■ Hambros Bank	11½%
Heritable & Gen. Trust	11½%
■ Hill Samuel	§11½%
C. Hoare & Co.	11½%
Hongkong & Shanghai	11½%
Johnson Matthey Bkrs.	11½%
Knowsley & Co. Ltd.	12 %
Lloyds Bank	11½%
Edward Manson & Co.	12½%
Meghraj & Sons Ltd.	11½%
Midland Bank	11½%
■ Morgan Grenfell	11½%
Mount Credit Corp. Ltd.	11½%
National Bk. of Kuwait	11½%
National Giro Bank	11½%
National Westminster	11½%
Northern Bank Ltd.	11½%
Norwich Gen. Trust	11½%
People's Trust	12½%
PK Finans Intl. (UK)	12 %
Provincial Trust Ltd.	12½%
R. Raphael & Sons	11½%
Roxburghe Guarantee	12 %
Royal Bank of Scotland	11½%
Royal Trust Co. Canada	11½%
■ J. Henry Schroder Wagg	11½%
Standard Chartered	‖11½%
TCB	11½%
Trustee Savings Bank	11½%
United Bank of Kuwait	11½%
United Mizrahi Bank	11½%
Westpac Banking Corp.	11½%
Whiteaway Laidlaw	12 %
Yorkshire Bank	11½%

■ Members of the Accepting Houses Committee.

* 7-day deposits 8.00%. 1-month 8.50%. Top Tier—£2,500+ at 3 months notice 11.25%. At call when £10,000+ remains deposited.

‡ Call deposits £1,000 and over 8.00% gross.

‖ 21-day deposits over £1,000 8.25%.

¶ Mortgage base rate.

** See Provincial Trust Ltd.

§ Demand deposits 8.00%.

BOARD MEETINGS

TODAY

Interims: Anglo American Investment Trust, Charterhouse Petroleum, Downiebrae, Empire Stores (Bradford), James Finlay, Grampian Holdings, Greenbank Industrial, Grofund International, Hawdon-Stuart Plant, Newman Industries, Austin Reed, Scanro, Scottish Television.

Finals: Erith, Galliford, S. R. Gent, H.T.V., Home Farm Products, Mitchell Cotts, North Sea and General Oil Investments, Ulster Television.

FUTURE DATES

Interims—	
Acorn Computers	Oct 11
Campari International	Oct 10
Equity and General	Oct 8
Jerome (S.)	Oct 7
Kalon	Oct 7
Midland Marts	Oct 11
Moran Tea	Oct 7
NMW Computers	Oct 8
Sun Life Assurance Society	Oct 15
TDS Circuits	Oct 10
Unigate	Nov 27
Western Motor	Oct 11
Finals—	
Photo-Me International	Oct 10
Thorpe (F. W.)	Oct 10

Crowther's legal move in battle for Carpets Intl.

BY MARTIN DICKSON

A TAKEOVER battle for the UK manufacturing subsidiary of Carpets International took an unusual legal turn yesterday. The John Crowther Group, one of two bidders, obtained an injunction restraining both its rival, PMA Textiles, and Carpets International from campaigning against the Crowther offer.

Crowther also said that after taking legal advice it was issuing writs for damages against Carpets International and its directors, and against PMA.

Crowther's action follows a decision this week by Carpets International's board to back a £7m cash bid from PMA for the subsidiary, Carpets International UK, despite its agreement last month to a £5.75m cash and paper offer from Crowther.

Carpets International shareholders are due to vote on the disposal at an extraordinary meeting on Monday. Even before yesterday's move PMA faced an uphill battle, since 41.3 per cent of Carpets' equity is already commited to the Crowther offer.

Crowther claimed that its agreement meant that the Carpets International board was obliged to continue recommending its offer.

Carpets International has denied breaching what it calls a "conditional agreement" with Crowther. In a statement issued yesterday—before news of the injunction—it said the argument that Crowther would be entitled to reclaim costs if carpets did not back its bid were "grossly misleading."

Mr Trevor Barker, chairman of John Crowther

The subsidiary at the centre of the battle is one of Britain's largest carpet companies, with five factories and 2,500 employees. It is best known for its Kosset and Crossley carpets.

Crowther's injunction, obtained from Mr Justice Warner, Chancery Division, restrains Carpets International and PMA from canvassing for votes against the Crowther offer and from making any statements calculated to have that effect.

Meanwhile, Sir Philip Harris, chairman of Harris Queensway, one of Britain's biggest carpet retailers, yesterday came out in favour of the Crowther offer, saying that the industry needed two or three large manufacturers to take a bold and start making profits. Crowther is proposing a three-way line-up that also involves Weavercroft, a private carpet manufacturer. Sir Philip felt this group would be in a stronger position to turn round Carpets International UK.

However, Morgan Grenfell, PMA's financial advisor, retorted that its plan had a strong commercial rationale. Furthermore, since Carpets International shareholders would be getting out of the company, their primary concern should be the value of the two offers, and PMA's was the higher.

J. ROTHSCHILD Holdings, investment company, formerly Charterhouse J. Rothschild, yesterday bought for cancellation a further 1.9m of its ordinary shares at £1 each. After they have been cancelled the issued capital will be 400,012,349 ordinary.

JOHN MICHAEL Design has acquired Sablehest, trading as DRA, for £40,000 cash. This will enable it to accelerate expansion in the field of graphic design. Managing director Mr John Davies will join the JMD board and ha granted option on 50,000 shares.

SVERIGES INVESTERINGSBANK AB
(Swedish Investment Bank Limited)
US$15,000,000 7¾% Bonds 1980/87

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US$1,500,000 due 1st November, 1985 has been met by purchases in the market to the nominal value of US$377,000 and by a drawing of Bonds to the nominal value of US$1,123,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

177 183 160 196 201 206 216 221 226 230
236 242 246 255 260 264 270 286 301 311
316 320 326 330 335 340 344 361 365 376
386 390 265 405 410 418 420 438 442 448
478 479 496 543 550 955 559 575 585 589
602 606 611 617 621 827 635 644 651 664
669 674 679 685 689 696 700 710 715 716
725 730 735 757 784 789 773 778 798 824
862 899 947 952 857 880 985 998 1002 1007
1011 1020 1024 1030 1057 1065 1070 1075 1079 1092
1120 1125 1138 1144 1182 1188 1167 1227 1250 1255
1259 1270 1274 1335 1344 1259 1368 1376 1408 1423
1430 1436 1441 1446 1452 1464 1469 1474 1479 1484
1492 1498 1914 1518 1657 1672 1586 1590 1596 1809
1612 1616 1628 1638 1642 1663 1716 1723 1727 1732
1737 1741 1747 1751 1756 1795 1799 1826 1829 1841
1884 1896 1903 1907 1923 1949 1953 1658 1963 1974
1979 1983 1993 2009 2013 2018 2022 2038 2043 2048
2053 2072 2114 2128 2127 2162 2187 2172 2177 2161
2167 2195 2199 2204 2208 2213 2219 2223 2229 2233
2244 2249 2262 2267 2271 2304 2309 2314 2318 2324
2332 2337 2346 2352 2374 2360 2395 2402 2408 2425
2430 2454 2456 2464 2470 2481 2467 2504 2519 2554
2976 2583 2587 2593 2767 2781 2807 2812 2865 2860
2866 2041 2046 2051 3056 3060 3065 2070 3076 2090
3097 3102 2108 2111 3116 3122 3128 2143 3164 3228
3277 3282 3290 3297 3316 3329 3333 3336 3364 3434
3438 3443 3452 3464 3521 3622 3627 3648 3652 2858
3680 3686 3691 3695 3702 3706 3721 3726 3730 2735
2743 2746 3754 3759 2764 3803 3808 3812 3818 3822
3832 3875 3892 3897 3938 3946 3951 3958 3663 4011
4041 4047 4051 4056 4061 4065 4090 4094 4178 4211
4216 4222 4474 4489 4516 4554 4558 4598 4677 4681
4688 4718 4729 4734 4738 4745 4749 4754 4768 4773
4778 4767 4829 4834 4855 4860 4865 4880 4886 4890
4865 4904 4908 4964 4968 4974 5002 5006 5076 5080
5085 6091 6095 6101 6114 9146 6168 5191 5200 6206
5211 5216 5220 5228 5230 5235 5240 5249 5255 5259
5316 5326 5332 5366 5372 6376 5386 5394 5399 5404
5408 5413 5418 5423 5428 5433 5440 5446 5454 5460
5473 5478 9534 5538 8544 5568 5574 5576 5583 5588
5592 5598 5603 5608 5612 5618 5626 5630 5634 5640
5644 5674 5680 5685 5690 5694 5700 5706 5710 5797
5878 5883 5892 5896 5902 5906 5911 5916 5923 5940
5952 5956 5981 6016 6020 6025 6031 6044 8090 6094
6102 5109 6112 6126 6140 6767 5773 6807 6812 6817
6822 6831 6837 6841 6847 6852 6857 6862 6867 6886
6891 6906 6911 6916 5922 6927 6931 5938 6943 6947
6963 6676 6979 5989 6988 6994 6998 7003 7009 7019
7025 7046 7050 7055 7059 7072 7076 7081 7087 7092
7097 7102 7105 7111 7116 7168 7172 7176 7237 7247
7263 7266 7278 7265 7289 7285 7301 7308 7318 7323
7333 7380 7439 7440 7446 7451 7455 7461 7466 7470
7475 7530 7562 7568 7568 7632 7662 7685 7689 7695
7699 7706 7710 7716 7720 7726 7729 7735 7739 7757
7763 7767 7773 7792 7766 7803 7807 7812 7616 7656
7671 7883 7886 7892 7896 7905 7909 7615 7936 7939
7944 7988 7994 7999 8004 8009 8014 8019 8025 8029
8034 8038 8043 8049 8054 8059 8063 8065 8100 6104
6109 8118 6140 6146 6151 8156 6181 8155 8170 6176
6180 6186 6190 6196 8201 8205 8210 8214 8220 8224
6230 8235 6240 8245 6250 8254 8260 8264 8270 8275
8279 8285 8289 8294 8337 8341 8372 8378 8385 8400
8413 8430 8512 8534 8539 8543 8550 8555 8559 8571
8576 8596 8601 8605 8611 8617 8621 8826 8630 8639
8640 8649 8655 8722 8728 8733 8737 8742 8762 8768
8772 6778 8783 6767 8803 8808 8832 8837 8842 8847
8853 8857 8863 8887 8872 8877 8881 8867 8892 8897
8906 8914 8918 8943 8948 8953 8969 8963 8968 8973
8978 8983 8987 8993 8897 8002 9008 8016 9016 9022
9027 9033 9037 9042 9057 9061 9066 9070 9076 9080
9085 9090 9094 6161 9186 6190 6215 9220 6225 9238
9244 9250 9254 9259 6268 6268 9307 9411 9416 9420
9427 9661 9665 9670 9678 9680 9690 8744 9751 6756
9812 6817 9834 9919 9924 9928 10098 10103 10106 10159
10163 10167 10191 10196 10202 10206 10212 10218 10222 10394
10633 10638 10643 10646 10662 10696 11025 11029 11034 11038
11394 11399 11403 11409 11439 11439 11444 11448 11470 11474
11480 11486 11480 11535 11541 11545 11550 11554 11560 11564
11570 11579 11580 11599 11590 11594 11599 11604 11610 11615
11619 11625 11629 11674 11660 11684 11686 11694 11699 11705
11709 11714 11716 11724 11729 11733 11738 11744 11749 11754
11758 11762 11768 11783 11790 11794 11799 11803 11809 11814
11818 11823 11827 11834 11840 11844 11846 11967 12081 12086
12091 12097 12102 12106 12112 12116 12121 12126 12120 12136
12141 12166 12171 12176 12271 12275 12280 12285 12291 12296
12300 12305 12311 12315 12320 12324 12329 12336 12340 12345
12399 12410 12415 12419 12424 12429 12435 12440 12444 12992
12998 13002 13007 13012 13017 13023 13027 13032 12037 13042
13186 13190 13195 12202 13213 13219 12223 13228 12233 13237
13243 13249 13253 13258 13263 13268 12272 13277 13283 12287
13293 13298 13302 13308 13312 16617 13371 13377 13383 13367
13392 13450 13454 13459 13463 13468 13523 13529 13534 13538
13544 12549 13553 16558 12563 16568 13649 13653 13669 13663
13672 13676 13682 13687 13692 13697 13703 13817 13822 13826
13831 13836 13861 13867 13921 13827 13932 13936 13941 13948
13951 13957 13981 13987 13971 13976 13981 13985 13991 13995
14001 14006 14011 14016 14020 14025 14031 14035 14041 14045
14050 14056 14060 14065 14069 14075 14080 14085 14090 14095
14100 14105 14109 14114 14119 14124 14130 14134 14140 14144
14146 14154 14159 14164 14170 14174 14176 14184 14189 14193
14198 14204 14208 14214 14219 14224 14233 14238 14242 14248
14253 14258 14263 14268 14273 14278 14282 14288 14292 14297
14303 14307 14312 14317 14322 14327 14332 14337 14343 14347
14353 14357 14382 14366 14371 14377 14381 14387 14392 14397
14402 14406 14411 14466 14471 14476 14481 14487 14462 14496
14801 14505 14616 14620 14626 14631 14638 14711 14716 14720
14726 14733 14738 14744 14748 14754 14758 14763 14768 14773
14776 14783 14788 14794 14798 14803 14807 14812 14818 14822
14828 14832 14838 14846 14850 14855 14860 14865 14871 14675
14880 14885 14890 14895 14899 14905 14909 14915 14920 14625
14930 14934 14939 14944 14954 14959 14964 14974 14878 14983
14987 14993 14997

On 1st November, 1985 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD.,
33 King William Street, London EC4R 9AS,

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st November, 1985 and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.$3,500,000 nominal amount of Bonds will remain outstanding after 1st November, 1985.

The following Bonds previously drawn for redemption have not yet been presented for payment:—

1st November, 1984

200 358 360 392 546 553 562 896 1005 1025
1262 1522 1643 1986 2008 2175 2265 2301 2318 2326
2333 2372 2381 2426 2490 2508 2588 2962 3100 3108
3280 3305 3424 3440 3516 3829 3893 4183 5116 5417
5629 5696 5799 5930 7101 7569 8535 8544 8953 6564
8905 12179 13457 14968

1st November, 1982

2377 3050 3831 5419 5697

33 King William Street, London EC4R 9AS

3rd October, 1985

UK COMPANY NEWS

Hill Samuel in £23m U.S. deal

BY CLIVE WOLMAN

Hill Samuel, the merchant banking group, is buying a U.S. investment management company for $32m (£22.8m).

This is the largest move of any UK compan yinto U.S. portfolio management, and will add another $2.6bn (£1.85bn) of assets under management to the £8bn already controlled by Hill Samuel Investment Management Service (HSIMS).

Hill Samuel is buying Investment Advisers Inc (IAI) from Inter-Regional Financial Group. IAI, based in Minneapolis in the mid-West, is in terms of assets, the 121st largest investment manager in the U.S. Its pre-tax profit in 1984 was $3.7m, up from $600,000 in 1980, and are forecast to rise to $4.9m in the current year ending in December.

IAI's net tangible assets on January 2, when the purchase is scheduled for completion, are expected to be valued at $4.2m.

Cash initially forms $27.1m of the deal and a further $5m will be paid to IAI's management over six years as e "golden bandcuffs" payment.

IAI, established in 1947, has a staff of 41 including 14 long-standing fund managers. Most of the assets it managers belong to pension funds, particularly trade union and public employer pension funds. The money is divided between equity, fixed interest and mixed funds. It also manages four mutual funds (unit trusts), a venture capital partnership and a real estate fund.

The investment performance statistics, comparing investment managers, show that nearly all its funds appear in the top half of the rankings.

"We have accepted that we have to hava a presence in every major market—and that means a presence on the ground," said Mr Neville Bowen, chief executiva of HSIMS. "We felt that we had the same fundamental investment philosophy as IAI."

He added that Hill Samuel had been looking for a suitable U.S. partner for a considerable time and negotiations were started over IAI two monthse ago. The price in relation to funds under managemant, he said, was about average in the U.S. market.

The acquisition will help Hill Samuel in providing research on U.S. equities for its international funds which would however continue to be managed from London, said Mr Bowen.

There will also be some cross-selling of services, in particular the referral to Hill Samuel of U.S. pension funds wishing to diversify their portfolios abroad. Until now the merchant banking group has lagged behind some of its competitors in winning U.S. pension fund mooey to be invested internationally.

Last year Hill Samuel raised £40.5m from a rights issue and $75m through the issue of a perpetual floating rate note. This will allow the purchase to be financed entirely from liquid assets.

Amey Roadstone set for growth

DESPITE SLOWER economic growth on both sides of the Atlantic, a bad winter and the effects of the miners' strike Amey Roadstone Corporation raised its operating profits from £55.3m to a record £79.2m in 1984-85.

Commendable results were again achieved by operations in the UK, Europe and the U.S.

For the future Mr Humphrey Wood, the chairman, looks forward with measured confidence to further growth.

He tells shareholders in his statement with the preliminary results that while the construction cycle has reached maturity in the UK there are, nevertheless, grounds for cautious optimism over the short term course of the economy.

Turning to the U.S. Mr Wood says the cycle is close to maturity but adds that the consensus view is that any downswing will be mild and short-lived.

He points out that in general terms, the background influences of fluctuating interest U.S. rates and considerable dollar uncertainty will cloud forecasts of policy developments in the UK and Europe.

The chairman says economic cycles are, however, inevitable and the directors' strategy is to continue the development of a business able to perform well even in the troughs of those cycles.

He concludes: "Our consistent efforts to improve operating efficiency and our growth plans are framed with this goal in mind."

For the past year turnover pushed ahead from £595m to £680m—the group is a subsidiary of Consolidated Gold Fields. The construction materials interests in the UK, the U.S. and Ireland provided the largest contribution to profits.

Several major acquisitions were made during the year to expand the group's core construction materials businesses. The parent company purchased the Bath and Portland group on Amey's behalf for £83.8m.

The agricultural division of B & P was subsequently sold

Electro-components acquisitions

By Charles Batchelor

Electrocomponents, the components and computer systems distributor, is paylnug $5.6m (£4m) cash fo rthe assets of two U.S. companies which will strengthen its position in the eastern U.S.

It is buying stocks, fixed assets and intangible assets such as distribution rights, proprietary software and customers lists of S and S Electronics and Lowell Systems, two sister companies.

S and S distributes computer peripheral equipment in the north-eastern U.S. while Lowell designs and distributes bar code labelling and tracking systems.

Electrocomponents has granted stock options to certain key executives of the two companies, exercisable after three years.

Electrocomponents said it could not attribute profits to the assets being bought since they formed only part of the business as previnusly constituted, though the business had been profitable.

The two acquisitions will double the proportion of total sales made in the U.S. tu between 12 and 15 per cent. Elecerocomponents first went into the U.S. in August 1982 when it bought an 80 per cent stake in Mesa Technology Corp, a distributor nf computer systems and peripherals. It is now increasing its holding to 95 per cent.

Lilleshall recovery to £75,000

The Lilleshall Company, distributor of steel and fasteners, which was reorganised in 1984, recovered in the half-year to June 29, producing pre-tax profits of £75,000 against £4,000 last time.

There is an interim dividend of 0.75p net a 10p share, the first since 1981. Mr D. Graham-Wood, chairman, says this reflects the directors' confidence in the group's prospects.

The year started slowly, he says, with turnover below budget. But trading improved in the last three months, notably in the steel stockholding division.

The performance of the fastener division is still not up to expectation, he says, and additional management expertise has been introduced. However, he warns that significant improvement is unlikely until 1986 because of the overheads associated with the changes.

Turnover was down from £4.19m to £3m. Tax took £9,000 (£2,000). There were no extraordinary items (£521,000) and attributable profits totalled £66,000 against losses of £519,000. Earnings a share were 2.8p (nil).

Mr Andrew Hanson, financial director, has been appointed chief executive in place of Mr Jim Kilby who has returned to his previous post of managing director of the steel stockholding subsidiary, having seen the group through its year of reconstruction.

Youghal turns round to trading profit

Higher interest charges has meant a slight increase in the half-year loss at Youghal Carpets (Holdings) and hides an improvement in the trading position for this Cork-based group.

Group turnover in the 26 weeks ended June 29 1985 rose from I£20.3m to I£22.1m and a trading profit of £85,000 was earned, against a loss of £87,000. Interest charges of £582,000 (£406,000), however, led to a loss of £497,000 (£493,000).

The directors say the carpet industry continues to face market uncertainties and, therefore, it would be premature to forecast the outcome for the year. Shareholders can be assured of the directors' continuing commitment to improve the group's performance.

There is some reassurance in the small but positive trading position achieved in the first half, they say.

HAMBROS, banker, has acquired from Strover and Co 1,500 ordinary shares (15 per cent) in Hambro Legal Protection, bringing its total holding to 75 per cent, for £335,526, satisfied by the allotment of 197,369 limited 5p voting shares in Hambros. The Hambro Trust has also acquired from Strover and Co 400 ordinary shares (4 per cent) in Hambro Legal Protection for £39,474 cash.

LADBROKE INDEX

1,006-1,010 (+21)

Based on FT Index

Tel: 01-427 4411

Gent dives to £1m as margins are squeezed

UNSEASONAL WEATHER and continuing pressure on selling prices have badly affected results in the UK, the directors of S. R. Gent explain in announcing a slump in pre-tax profits from £6.12m to £1.08m for the year ended June 30, 1985.

They warned shareholders in July of difficult trading conditions, and that the final dividend payment would not be equal to last year's 2p. The directors are now recommending a 1p final, making a total of 2p (3p) for the year. Second-half profits have emerged at just £126,000 against £3.96m last time.

The company, a clothing manufacturer, is based in South Yorkshire and has Marks & Spencer as its principal customer. The directors are "very disappointed in the outturn for the year," and although new lines and new customers are being developed, margins continue to be under pressure.

However, they anticipate that cost reductions will begin to show rewards in 1985-86. In addition, the London Design Centre has been successfully established and individual styling for new customers is being well received.

Turnover for the year was ahead by £3.23m at £82.82m, but the operating profit fell from £6.15m to £1.9m.

The Australian subsidiary broke even after a difficult second half, while in Canada the results continued to be disappointing with exchange rates in the second half a distorting factor. The South African and New Zealand related companies both traded profitably, the directors state, although the share of profits from related companies was well down at £432,000 against £711,000.

Net interest and similar charges rose substantially, from £741,000 to £1.31m. Tax took £427,000 (£821,000), to leave net profits at £600,000 (£5.29m)

There was an extraordinary debit of £263,000 (nil).

● comment

Gent's abysmal performance had been so well signposted that the share price actually managed to put on a couple of pence before closing unchanged. Gent says it was hit by the warm winter and cold summer which severely affected sales of its highly seasonal fashion lines, but others in the same business have fared much better. M & S, taking 90 per cent of sales, has faced severe competition in women's fashions: consequently margins have been cut to the bone and there are heavy write-down costs. A vigorous cost-cutting exercise is under way and its own suppliers are being squeezed, while at the sales end it is aiming to enlarge its customer base and decrase their sensitivity to seasonal factors. This is a two-to-three year programme and there is unlikely to be any early recovery.

OIL. Wherever it is, we'll find it. Oil is the primary source of energy. It is the power that moves the world and will be so for many years to come.

But, it is necessary to be prepared to wrestle this treasure from the earth's most secret strongholds, using the latest continuously evolving technology, and to venture into hostile, inaccessible places.

Agip, Italy's national oil company, took up this challenge sixty years ago, probing into the origins of the earth, experimenting with new techniques, and devoting to these activities human and economic resources that are always up to the difficulties to be overcome.

Wherever the possibilities of finding oil exist, Agip is present with its spirit of initiative and decades of experience. The results achieved, alone or in cooperation with leading oil companies, in 30 countries, on 5 continents, make Agip a reliable operator in any oil activity.

Even where no-one has ever reached.

Agip
Eni Group.

Deep thinking. Top results.

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

(Incorporated in the Republic of South Africa)

Western Areas Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Gold market. The decline in the dollar price for gold has continued since the price attained the all-time high level of $825 per ounce in 1980. During this period the principal change that has occurred in the gold market has been that the emphasis has shifted from a large investment and speculative demand for gold and net purchases by Central Banks to a situation where investment and speculative demand has decreased significantly and Central Banks were, on average, net sellers of gold during 1984.

US economic policies have been the main factor behind the reduced investor interest as these largely explain the low US inflation rate, the strong US dollar and high US interest rates in real terms. Under these circumstances, investors have seen gold as a poor investment alternative to the dollar. This has been exemplified by the fact that the gold price has generally not reacted to a series of factors that in the late seventies and early eighties would have resulted in a significant increase in its price.

It would appear, that the presently depressed gold market will probably continue until such time as gold is again regarded a more attractive investment than the US dollar which would follow a reduction of US interest rates, significant weakening of the US dollar and an increase in inflation in the US.

Rand gold price and exchange rate. The fall in the gold price in dollars has been more than offset by the sharp decline in the rand against the dollar. During August 1985, the gold price has been as high as R30 000 per kilogram. However, this has been primarily the result of a significant decline in the exchange rate of the rand against the dollar in response to political developments rather than as a result of economic factors. Under these circumstances meaningful forecasts of the gold price in rand terms are impossible. This makes it exceedingly difficult to plan current mining operations in a manner that ensures optimal utilization of available reserves.

Uranium market. The spot price for uranium has declined from a level around $43.00/lb in 1978 to $14.25/lb in March 1985. This substantial decline in the uranium price during the past six to seven years is a reflection of an imbalance between the supply and demand for uranium following a world-wide reduction in energy consumption, together with the fact that more stringent usage regulations and concerns about environmental issues influenced the construction of further nuclear power stations, particularly in the US. The current situation is that world uranium stockpiles are estimated at between 120 000 and 170 000 metric tons. This represents some three to four years of stock at the current production capacity level and four to five years of stock at the present world level of capacity utilization.

The uranium industry is of course dominated by the long-term market with some 90% of world-wide trade normally conducted through long-term contracts. However, since 1980 the level of new long-term contracting has been relatively low compared with that of the late 1970s. At present, spot prices of around $14.25 per pound are some 50% of the current long-term contract prices. Therefore, even if spot prices recover in the short to medium term, it will be some time before the long-term market recovers and results in higher contract prices and greater demand for uranium from new production facilities. Supply and demand forecasts indicate that this is unlikely in occur before the end of the decade.

At present, therefore, it does not seem that any sustained improvement in uranium contract prices will occur within the foreseeable future.

Industrial relations programme. In accordance with the Company's stated commitment to provide employment on a non-discriminatory basis competitive with the best conditions in the industry, further progress was achieved in equalizing service conditions and eliminating discrimination in work practices. Such progress must be considered satisfactory when viewed against the background of legal constraints and existing agreements which regulate employment in the industry.

Notwithstanding the efforts made by the Chamber of Mines towards the removal of the racially discriminatory definition of "scheduled person" from the Mines and Works Act, little progress has been made to date in negotiations with the employee organisations. The removal of perceived white job security legislation remains a social and political issue of considerable sensitivity and negotiations to provide security of employment for members of the Unions and Associations concerned continue. In this regard the company is prepared to undertake neither to discharge any employee at present in the affected occupations, nor to reduce his remuneration, except in those cases which result from normal disciplinary action by management.

Access agreements with both the National Union of Mineworkers and the African Miners and Allied Workers Union were signed in 1984. To date, neither of these unions has recruited sufficient members to warrant recognition.

Randfontein Estates

Operations. In consequence of the change in the Company's year-end from 31 December to 30 June, the period under review covers eighteen months, and results are therefore not directly comparable with those of the previous review period.

Earnings per share after tax and capital expenditure were 2 126 cents (annualised 1 417 cents; 1983: 1 367 cents) and dividends totalled R113,1 million (annualised R75,4 million; 1983: R73,4 million). In view of the current level of capital expansion, retained earnings were increased from R15,5 million at the end of 1983 to R28.1 million.

Mainly as a result of the build-up of production from the recently commissioned Cooke No. 3 Shaft, the monthly tonnage milled from underground sources increased by 51,5% between January 1984, when 326 000 tons of underground ore were milled (62% of total throughput), and June 1985, when total mill throughput of 494 000 tons was drawn entirely from underground. Any plant capacity available in excess of the requirement for the treatment of underground ore will be filled by material reclaimed from surface sources at the Randfontein Section.

If the increase of 33,9% in costs per ton milled is adjusted for inflation, then the remaining increase in costs must be viewed against an increase of 51,5% in the monthly tonnage milled from underground, and this gives some cause for satisfaction. Management, however, finds no cause for complacency in the relative success of its efforts to contain the increase, and sustains a high level of commitment to achieve further improvements in productivity.

Production	18 months to 30 June 1985	1983
Tons treated – gold	8 610 000	5 928 000
– uranium	4 820 000	3 299 000
Recovery grade – gold (g/t)	5,48	5.0
– uranium (kg/t)	0,18	0,15
Fine gold – kg	47 189	29 639
Uranium oxide – kg	869 141	491 067

Development. The monthly rate of development was the same as in 1983. Prospect development to determine UE1a values continued beyond the Cooke lease area into the Doornkop lease area.

Twin haulages on the 106 level are being driven from Cooke No. 1 Shaft to Doornkop No. 1 Shaft to facilitate tonnage build up at the latter shaft. Geological boreholes drilled from the haulages have intersected the K9a reef and values recorded are in keeping with geological predictions for the area.

Ore reserves. The available ore reserve of 9,1 million tons has been maintained close to the 1983 level (9,3 million tons) although both gold and uranium values have decreased from 9,4 g/t to 7,6 g/t and from 0,29 kg/t to 0,26 kg/t respectively.

The reduction in values is due to decreased paylimits arising from increases in metal prices and the inclusion of profitable lower-grade footwall ore.

Randfontein Section. The potential ore reserves remaining in this section have been evaluated and some small areas of interest have been identified. Proposals for the exploitation of these areas are under investigation.

Cooke Section. Cook No. 3 Shaft achieved its initial target of 150 000 tons of reef per month in May 1985. Cooke No. 1 and No. 2 Shafts both continued to produce at rates in excess of 150 000 tons of reef per month.

Doornkop Section. The application for a mining lease over the Doornkop area has met with a positive response.

Shaft sinking on this project is progressing according to schedule. During 1984 a decision was taken to convert the ventilation shaft to a full production shaft now known as No. 1 Shaft, and not to construct the original No. 1 Shaft.

The value of the K9a Reef intersected by No. 1 Shaft at a depth of 577 metres was 3.6 g/t over a width of 264 centimetres. Expenditure on capital works in the Doornkop Section amounted to R114 million in the period under review, and it is planned to spend R108 million during the current financial year.

Metallurgy. Modifications and extensions to the Millsite plant have increased its capacity to treat underground ore by 50 000 tons per month to 150 000 tons per month.

The gold plant at Doornkop including a process control system was commissioned in July 1985 and it is expected that throughput will increase to 100 000 tons per month by December 1985.

The major refurbishment and modification programme of the Cooke uranium plant to enable some 300 000 tons per month to be treated for uranium has been completed.

The Company's total installed plant capacity to treat underground ore is 550 000 tons per month. It is planned to treat this tonnage solely from underground sources before the end of the first quarter of 1986.

Productivity and cost reduction. A number of projects are being undertaken in an effort to reduce working costs and to increase productivity. The introduction of a mining method incorporating backfill and massive mining techniques will make it possible fully to exploit wide orebodies as well as multiple-reef areas at Cooke No. 2 and No. 3 Shafts. Innovative applications of these techniques, however, will now enable the company economically to exploit lower-grade massive deposits now being encountered in the Cooke lease area.

Capital expenditure. Capital expenditure for the period ended 30 June 1985 amounted to R231 million. Present estimates indicate that, apart from the R108 million to be spent on the Doornkop Section, a further R78 million will be required for the Cooke and Randfontein Sections, making a total capital expenditure of R186 million for the period ending 30 June 1986.

Joint venture. With a view to its long-term future, the company has taken up offers to participate with Johannesburg Consolidated Investment Company, Limited in further exploration programmes aimed at determining new areas of gold and/or uranium potential in the Transvaal and Orange Free State. The Company's share of expenditure during the current financial year will amount to an estimated R3,9 million.

H J Joel Prospect. Following encouraging results of drilling on three farms in the district of Theunissen, Orange Free State, preparatory work for the sinking of two prospect shafts has commenced. The company has a 45% interest in the area.

Labour. The average number of employees for the eighteen-month period was 14 694 (1983 – 11 895), the increase in labour being due to the build up of stoping activities at Cooke No. 3 Shaft.

A lack of skilled labour in certain categories remains an area of concern to the mine.

Safety. During 1984 and again in 1985 the mine retained its five-star rating in the International Mine Safety Rating Scheme.

There have been gratifying and major reductions in the number of fatal accidents and the rates of other accidents over the past eighteen months.

Outlook. In the present political and economic climate, it is extremely difficult to arrive at a reliable prediction of revenue for purposes of planning. The significant fall in the rand may, in the short term, have brought some windfall profits to the industry but, in the longer term, the exercise of balancing increasing costs and increasing tonnages at lower grades against a more fluctuating revenue in rand terms will be more demanding.

Consumers with whom the Company has uranium contracts have themselves obviously not been unaffected by the present state of the uranium market, and a reduction in the annual contractual offtake has been negotiated. The immediate effect of this will be a small reduction in annual revenue from uranium, but on the positive side, the period of the contracts has been extended so that the total tonnage offtake will remain unchanged.

In view of the anticipated benefits arising mainly from the adoption of massive mining methods, consideration is being given to the further optimisation and rationalisation of mine operations.

A direct result of the expected additional extraction is that before the end of March 1986 total plant capacity of 550 000 tons of underground ore per month should be utilized by the production from Cooke section. It will therefore be necessary to consider whether an expansion of treatment facilities should be undertaken to accommodate the production from the Doornkop section or whether output from the Cooke section should at that stage be reduced. In the meantime, however, as a result of the fact that it is now profitable to mine lower-grade ore from the low-grade footwall bands at Cooke section, the total recovery grade will decrease to around 5 grams per ton.

Western Areas

Operations. During the first quarter of 1985 it was decided, in order to improve recovery grades, to cease mining operations in certain areas where persistent unexpected low gold values were being encountered. This action resulted in a significant drop in tonnage. Concerted efforts to overcome the problems of grade and face availability have met with a measure of success, and tonnages have returned to previous levels.

Earnings per unit of stock after tax and capital expenditure were 199.4 cents (annualised 132,9 cents; 1983: 152.8 cents) and dividends totalled R25.2 million (annualised R16,8 million; 1983: R20.2 million). As a consequence of the somewhat disappointing results for the review period, retained earnings decreased by 19.7% from R35,1 million at the end of 1983 to R28,2 million.

Increased productivity has to some extent offset the effect of inflation on costs. With a reduced labour complement, the mine is achieving the planned tonnage output. Screened material from the North Shaft rock dump which provided surface material for treatment in addition to underground ore has been fully depleted, and limited amounts of material are now being taken from the South Shaft rock dump which will be exhausted within a few months.

Production	18 months to 30 June 1985	1983
Tons treated – gold	5 530 000	3 776 000
– uranium	999 000	614 000
Recovery grade – gold (g/t)	4.6	4.8
– uranium (kg/t)	0.46	0.46
Fine gold – kg	25 571	18 125
Uranium oxide – kg	459 170	282 465

Development. The planned high rate of development required to improve the flexibility of mining operations has been sustained. It will be necessary to maintain the high rate of development at least until June 1986.

Pumping and water control. The historical trend of an annual increase in the volume of water pumped from the North Shaft continued. The greater volume of water and higher cost of electrical power and consumables resulted in pumping costs rising by some 37% to R14 million on an annualised basis.

Investigations into means of reducing water in-flows have continued. Several methods have been exhaustively tested but with no success to date, and there is only limited potential for achieving positive results with the two methods still under investigation.

The application for permission to dewater the Gemsbokfontein Dolomitic Groundwater Compartment is under consideration by the Department of Water Affairs.

Recent legislation relating to water resources will have a major impact on any dewatering programme, as very strict limits are imposed on pollutants in any water running into streams or returned to sub-surface reserves.

Ore reserves. Ore reserve tonnages decreased to 4 701 000 tons at an average grade of 7.8 grams per ton (1983: 5 407 000 tons at an average grade of 7.6 grams per ton). The reserves include 666 000 tons of Middle Elsburg reef at 5,2 grams per ton gold and 0,81 kilograms per ton uranium (1983: 1 037 000 tons at 4,8 grams per ton gold and 0,91 kilograms per ton uranium).

The overall decrease in ore reserve tonnages is largely due to re-definition of the classification of available and non-available categories. Only available reserves are published.

The establishment of reserves on the Middle Elsburg reefs has been impeded by the need to concentrate the majority of development on the negotiation of a major fault near the mine's northern boundary. Values in the area to the north of the fault have been below expectation.

No. 2 and No. 3 Sub-Vertical Shafts. No. 3 Sub-Vertical Shaft was commissioned in December 1984. Preparations for the deepening of No. 2 Sub-Vertical Shaft have started and it is expected to commission the deepened shaft early in 1987.

Exploration. Development west of the lease boundary is in progress at South Shaft. The Company has reached an agreement with the managers of a syndicate holding mineral rights immediately to the south-west of Western Areas to undertake prospecting on a joint venture basis. Final participation in any future mine will depend on proportional mineral rights holdings. For the time being, the Company will bear 29 per cent of the prospecting costs.

Labour. The lack of skilled labour in certain categories continues to be an area of concern for the mine.

Efforts to improve labour productivity continued during the review period and resulted in a further reduction of the numbers employed from 18 040 in 1983 to 16 506 in 1985.

Safety. The mine recorded a number of major achievements in the field of safety during the last eighteen months. Notable amongst these were:

- the re-instatement and subsequent retention of its five-star status under the International Mine Safety Rating Scheme,
- The achievement of a million consecutive fatality free shifts on 18th March 1985, and
- significant reductions in the number of fatal accidents and rates of other accidents.

Productivity and cost reductions. In order to achieve further improvements in the productivity of labour, a fundamental change in mining methods was necessary. To this end, equipment generally used to exploit massive ore deposits is being introduced in the wide ore bodies in the multiple reef zones of the Upper Elsburg series. In addition, plant is being installed to enable the mine to utilize backfill for support during the mining of these massive deposits.

Apart from the considerable benefits of improved productivity and extraction rates it is anticipated that these methods will significantly improve the safety of mining operations.

Capital expenditure. Expenditure on mining assets amounted to R59 million for the 18 month period (1983: R38 million).

It is planned to spend R67 million in the current financial year.

Outlook. In the present political and economic climate, it is extremely difficult to arrive at a reliable prediction of revenue for purposes of planning. Whereas in the past the overriding factor in any forward projection was the price of gold in US dollars, we now have to contend with a very volatile rand-dollar rate of exchange. The significant fall in the rand may, in the short term, have brought some windfall profits to the South African gold mining industry but, in the longer term, the exercise of balancing increasing costs and higher tonnages at reduced grades against a widely fluctuating revenue in rand terms will be more demanding. In a situation where margins of profitability are subject to greater variation than usual, a high-cost, low-grade mine is more exposed to risk. The company has therefore continued with hedging operations in respect of the current financial year, in order to achieve a stable level of profitability which at times may be more modest than in the absence of hedging, in order to avoid disruptions to planned operations. This will enable the company to take advantage of technical and economic developments expected to begin to show positive results in the 1986-1987 financial year.

The company still faces a difficult period ahead pending the completion of the No. 2 and No. 3 sub-vertical shaft systems and the development of sufficient ore reserves, particularly on the VCR horizon, to provide the necessary flexibility of operations.

The high rate of development necessary to achieve a satisfactory measure of flexibility in the mining operation will inevitably have an impact on working costs in the short term. Prospects, however, are enhanced by the benefits that will be derived from the increasing application of massive mining techniques and from the achievement of flexibility in operation in the lower levels of the mine.

It is planned that by the end of the current year some 20% of the ore milled will be mined using massive mining techniques and backfill. In the longer term a much larger proportion of the tonnage will be derived in this manner. It follows that the remaining reserves will be more fully exploited, requiring less development, with vastly improved safety and at reduced cost.

It is anticipated that the present grade will be maintained during the current year, and that tonnage at present drawn from surface sources will be replaced by increased production from underground.

Copies of the full report and accounts for the above companies are available from:
Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

UK COMPANY NEWS

Renishaw shows further growth with record £5.6m

SECOND-HALF profits of Renishaw, precision metrology and inspection equipment maker, rose from £2.62m to £3.7m. This produced a record £5.63m pre-tax for the year ended June 30, 1985, against £3.74m previously, and was in line with the board's forecast of continuing progress.

The board continues to have every confidence in Renishaw's prospects and the further strengthening and growth of the group, based both on the existing product range and on new products as they continue to be developed.

The company joined the unlisted securities market in May, 1983, but obtained a full stock market quotation in November last year.

The final dividend for 1984-85 is 1.25p making an improved total of 1.85p (1.5p) net, on capital increased by the £5.9m rights issue in October, 1984. Stated earnings per 5p share rose from 7.72p to 12.71p.

Turnover for the year expanded from £10.49m to £15.55m. Operating profits came to £5.23m, against £2.86m, before net interest receivable of £397,000 (£112,000 payable).

Tax charge was £1.81m (£1.55m) giving a net balance of £3.81m, compared with £2.46m which included an extraordinary credit of £260,000.

Considerable changes in group organisation have been successfully implemented during the year to meet the needs of an expanding business, the board reports.

New subsidiaries have been formed to cater for newly-emerging activities, together with the completion since the year end of the acquisition of Micro Aided Engineering.

Key appointments have been made and new offices have been occupied in Chicago and Tokyo, in addition to the opening of the new mill and Renishaw Research's premises in Wotton-under-Edge.

The company continues to increase and broaden its range of products and some of those developed over the past two years are being introduced on to world markets—the full benefit from these will start to flow through in the year 1986-87.

● comment

If Renishaw's shares are about 25 per cent off their high point, it is not the company's fault. These results were every bit as good as the market's lofty expectations, and in stark contrast to the recent experience of others in the sector its shares rose by 25p to 295p when its figures were announced. However, it is inappropriate to make serious comparisons between Renishaw and other electronics companies: thanks to secure patent protection, it has a world monopoly in the manufacture of many of its probe systems. Growth will come from both increasing market penetration of these systems and from the development of more expensive and sophisticated products. So long as turnover continues to grow, there is no reason to fear for margins, currently at an enviable 34 per cent. Meanwhile, Renishaw Research, which has been funded by last year's rights issue, has successfully launched its first product, a laser scanning probe, which will be contributing to turnover in the second half of the year, while a bunch of other new products are lined up for the next four or five years. Boosted by interest on a cash balance of about £6m, profits this year could be about £7.5m, which would imply a well deserved p/e multiple of 18.

Cole Grp. lifts halfway profits to £0.43m

Cole Group, manufacturer of plastics and electronics equipment which successfully fought two takeover bids earlier this year, raised pre-tax profits to £430,000 in the six months to June 30, against £54,000 last time.

The profits growth is in line with the forecast in May in its first defence document against the bid from Robert Moss, says Mr J. W. Barrett, chairman, and puts it on course for the full-year profits forecast of about £900,000.

Shareholders are rewarded with an interim dividend up 2.5p to 4p.

The main reasons for the first-half improvement were excellent profits from Wallis Electronics and a significant reduction in losses from Cole Plastics, says Mr Barrett.

Group turnover grew from £11.38m to £13.44m.

Beckman rises to £1.5m

A. Beckman, fabric merchant and converter and property investor, increased pre-tax profits by 14 per cent to £1.51m in the year to June 30 compared with £1.32m in 1983-84 on turnover up from £13.94m to £14.38m.

The final dividend is maintained at 3.78p, making an unchanged total of 5.73p.

The directors say the group's asset base continues to grow and the board is optimistic about the future.

Profits and turnover in its traditional textile business were more than maintained, say the directors, and the contribution from the property investment subsidiary improved as a result of rent reviews.

A property trading subsidiary was established. Its first project was completed and then sold after the year-end. In addition, two other properties were acquired for development.

Tax charges were £640,000 (£508,000), giving attributable profits of £869,000 (£816,000). Earnings per share were up 0.5p to 8.5p.

Davy 'faces tough competition'

Davy Corporation, with interests in engineering and construction, won some significant orders after a disappointing start to the year, Mr H. P. N. Benson, chairman, told the annual meeting yesterday.

The low demand for process plant worldwide was continuing, he said, and competition for business was intense. Inevitably, this led to lower profit margins.

However, if the improved trend continued in the second half, there should be some profit improvement, he said. But success in obtaining good orders would depend not only on the company's competitive position but also on external factors such as exchange rates, interest rates and political considerations.

APPOINTMENTS

Lloyds Bank board structure

From January 1 1986 the board of Lloyds Bank (responsible for the whole business of the merged Lloyds Bank and Lloyds Bank International) will be: Sir Jeremy Morse (chairman); Sir Lindsey Alexander, Sir John Hedley Greenborough, Mr Norman Jones (deputy chairmen); and Mr John Davis (vice-chairman). The directors will be: Viscount Caldecote, Mr Fred Crawley, Mr George Duncan, Lord Hanson, Sir Gordon Hobday, Sir Robin Ibbs, Mr Geoffrey Kent, Sir Peter Matthews, Sir Alec Merrison, Mr Brian Pitman (chief executive), Sir Henry Plumb, Mr John Raisman, The Hon Sir Peter Ramsbotham, Mr Russell Smith, Mr Eric Swainson, Mr Michael Thompson, and Mr Eric Whittle. This change in structure will not affect the regional boards of the Bank in the UK.

*

Mr David Acland has been appointed chairman of BARCLAYS INVESTMENT MANAGEMENT (BIML). Mr David Moss becomes a non-executive director of Barclays Bank Trust Company and continues as managing director of BIML. Mr Mike Emm, an executive director of the Trust Company, has become its managing director. All the appointments are from October 1.

*

The Consultative Committee of Accountancy Bodies has made the following changes to the membership of the ACCOUNTING STANDARDS COMMITTEE. The following members have been appointed until August 31 1988: Mr D. M. Child, deputy group chief executive, National Westminster Bank; Mr M. E. Llowarch, board member and managing director, finance British Steel Corporation; Mr A. M. Moloney, partner, Craig, Gardener and Co. Dublin; Mr E. F. Potter, director, finance, Cable and Wireless plc; Mr J. P. Waddington, partner, Spicer and Pegler, London. Mr F. B. Harrison, Mr D. E. Heady, Mr J. G. Quinton, Mr A. J. Spain and Mr S. Thomson have retired from the Committee.

*

ELECTROTHERMAL ENGINEERING has promoted Mr Bhomas W. Bull and Mr Kenneth Morris to the board.

*

NORDIC BANK has appointed Mr Peter M. Stevens as a director with responsibility for the treasury, foreign exchange and eurobonds department. He was treasurer and executive vice president of National Westminster Bank, North America.

*

Mr Colin S. Shepherd has been appointed a deputy group chairman of SHEPHERD BUILDING GROUP, additional to the deputy group chairman Mr Donald Shepherd. It is the board's intention that Mr Colin Shepherd be appointed group chairman at the annual meeting in December 1986. At that time the present group chairman, Sir Peter Shepherd, will resign as chairman but will continue as a group director.

*

Mr John Girdley has been appointed vice president, international operations at PLEXUS COMPUTERS, INC. He joins from Memorex International, where he was manager communications. He will operate from the Swindon offices of Plexus Computers Ltd, the UK subsidiary.

*

Mr Jack Napier, formerly sales and marketing director for Protech International (UK) has joined leading offshore contractor MATTHEW HALL ENGINEERING as manager of sales.

*

Mr Hugh Priestley has been appointed a director of the WITAN INVESTMENT COMPANY. He is a director of Henderson Administration Group which acts as investment managers to Witan.

*

Mr Colin Condren has been appointed compliance executive of BARCLAYS DE ZOETE WEDD. He is currently deputy director general of the Council for the Securities Industry. Mr Condren transferred to the CSI in 1983 from the Bank of England where he had been an adviser on securities markets, supervision and developments. While at the Bank he was seconded for a time to the Takeover Panel and later spent a year with various sectors of the securities industry.

*

C. E. COATES & CO has appointed Sheikh Khalid bin Salim bin Mahfouz and Mr W. Scott Perry as directors, and Sheikh Khalid has become chairman.

*

The FAIRWIND GROUP has appointed Mr Alan Cobbold to the board of Fairwind Enterprises. He was manager—operations.

*

Sir Trevor Hughes has been appointed a part-time member of BRITISH WATERWAYS BOARD for three years from November 1. He has retired from the Welsh Office where he has been Permanent Secretary.

*

EUROLINK COMPUTER SERVICES has appointed Mr John Muller as director—defence systems. He joins Eurolink from the Ministry of Defence.

*

BUTCHER, ROBINSON AND STAPLES has appointed the following to the board: Mr R. P. Beamish, Mr S. M. Brown, Mr R. A. Lee, Mr D. H. Palmer, and Mr G. J. Payne.

*

Mr Barry Semark has been appointed managing director of FINANCIAL STATEMENTS, a wholly-owned subsidiary of Holmes and Marchant Group. He was managing director of SSB Corporate Communications.

*

Mr Neil Davidson has been appointed commercial director of warm air specialist JOHNSON AND STARLEY.

*

Dr Colin Gronow has been appointed a full-time member of the ELECTRICITY COUNCIL for five years from October 1. He is central director of corporate development in the Electricity Council.

We are pleased to announce that

Mr. Kenneth MacLennan

has joined the professional practice of Russell Reynolds Associates, Inc. in London.

RUSSELL REYNOLDS ASSOCIATES
Executive Recruiting Consultants

1 MOUNT STREET, LONDON W1Y 5AA
(01) 491 7877

Boston Chicago Cleveland Dallas Geneva Frankfurt Hong Kong Houston London Los Angeles Madrid Menlo Park New York Paris San Francisco Singapore Stamford Sydney Washington D.C.

Accountancy Appointments

Group Financial Controller

c£20,000 plus car **London**

Our client is an old-established PLC which has recently become a holding company for financial and industrial interests. Their current and planned further expansion and diversification has created a need at their City Head Office for a Group Financial Controller who will assist the Financial Director to devise and implement corporate financial strategies as well as being responsible for standard group accounting matters.

The appointment calls for a qualified Accountant around 30 years of age with experience of Group dynamics and a record of installing and managing computerised *accounts and reporting systems.* Evidence of personal energy and success is as important as willingness to operate "hands-on."

The rewards package reflects the expectations of high performance and includes a starting salary of around £20,000, a company car and other benefits and incentives.

Applicants should write with a full CV quoting ref 1433 to:

BinderHamlyn
MANAGEMENT CONSULTANTS
Trevor Austin Executive Selection Division
Binder Hamlyn Management Consultants
8 St Bride Street, London EC4A 4DA

Accountant

Major Lloyd's Underwriting Agent
City *To £20,000 Plus Car*

A development opportunity for an ambitious young accountant to join this leading Lloyd's Managing Agency and become part of their Junior Management Team.

Reporting to a Partner you will be responsible for the accounting function for eleven syndicates including preparation of syndicate accounts, taxation and you will be involved in the investment of syndicate funds. Systems are in the process of being further computerised and you will assist in this implementation.

You will be able to demonstrate a first class track record, having qualified as a Chartered Accountant and have around two years post qualification experience gained preferably within a Lloyd's Panel Auditor or alternatively an insurance or related environment.

This position offers excellent prospects for progression to a more senior role.

For further details contact Richard Green quoting ref: 3092.

dunlop & badenoch
Recruitment Consultants
60 Mark Lane, London EC3R 7NE.
Tel: 01-265 0377

Financial Accountant

A platform for your career

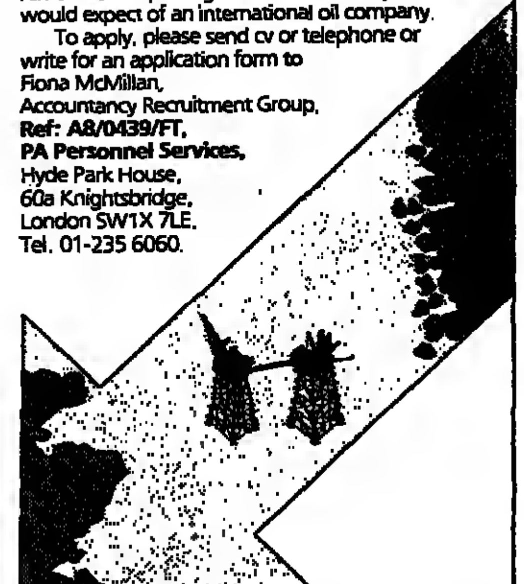
Total Oil Marine plc, a wholly-owned British subsidiary of a major multinational energy group, is a substantial North Sea operator whose facilities supply around 40% of the UK's natural gas. Committed to an expanding programme of offshore activity, it is currently developing the Alwyn North field as a major new source of oil and gas, which is scheduled to come on stream in late 1987

This is an exciting opportunity to join a small, professional team in a fast-moving environment. As a member of the Corporate Finance team, you will be totally responsible for the financial accounting function which is based entirely on sophisticated computer systems.

This important role demands a mature outlook with strong management skills. In order to take advantage of this important career move, you must be a qualified accountant, aged late 20s/mid-30s, with a minimum of 2 years' post-qualifying experience, preferably with a multinational. A working knowledge of highly-developed computer systems is required.

This position commands a high remuneration package and the benefits you would expect of an international oil company.

To apply, please send cv or telephone or write for an application form to
Fiona McMillan,
Accountancy Recruitment Group,
Ref: A8/0439/FT,
PA Personnel Services,
Hyde Park House,
60a Knightsbridge,
London SW1X 7LE.
Tel. 01-235 6060.



Total Oil Marine
Bringing energy ashore

UK Tax Manager

City

c £35,000 + Car

Our client is a major British oil company whose activities include exploration, production, refining, shipping and marketing throughout the world. Its headquarters are in London, but many group services are centred in the USA.

Continuing expansion has led to the creation of this new, but key position. Working closely with both UK and US senior management, the UK Tax Manager will co-ordinate UK and European taxation, and provide constructive tax ideas for the future. With overall responsibility for the Group's UK Tax, you will also have a major input to most UK strategic and investment decisions.

Probably aged 35-45 with a UK tax qualification, you will ideally now be acting as the No. 2 in the tax function of a large UK group. PRT expertise is not essential, but oil industry experience would be an advantage, and in-depth knowledge of corporate and international taxation is vital. The personal qualities essential for success in this demanding role include persuasive and authoritative communications skills, a strong, outgoing personality, and a committed shirt-sleeves approach.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER811 to Peg Eva, Executive Selection.
Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Royal Postgraduate Medical School
(University of London)

Finance Officer

Salary c. £20,000 a year

Applications are invited for the post of Finance Officer from qualified accountants with experience in modern management accounting. The Finance Officer will be responsible to the Secretary for the financial management of the School.

Salary on the appropriate academic-related salary grade at about £20,000 a year depending on qualifications and experience.

Superannuation under USS.

Further particulars should be obtained from: The Secretary, Royal Postgraduate Medical School, Hammersmith Hospital, DuCane Road, London W12 0HS. Telephone No. 01-749 5338.

Closing date 31 October 1985.

DIRECTOR OF FINANCE

WEST AFRICA

£20,000-£25,000 p.a. tax free + benefits

We are looking for a qualified Accountant, preferably with a degree, to work in West Africa on a contract basis initially for one to two years. Overseas experience is desirable as is knowledge of ports/shipping or related industries. There is no upper age limit but it is unlikely that anyone under 40 years of age will have sufficient experience.

This is an attractive package for either single or married status which includes free accommodation, car and medical expenses with six weeks' annual holiday and return air fares to the U.K. Applications, with c.vs. should be addressed to:

Box A9148, Financial Times
10 Cannon Street, London EC4P 4BY

Financial Controller

Manufacturing and Retail

London c.£30,000 + car

Our client is a substantial fully-quoted company, manufacturing, retailing and wholesaling ranges of consumer items which are brand leaders in their fields.

The post calls for a commercially-minded accountant with the business interest and acumen to play a full part in the continuing development of a group which consists of a number of mature, changing and developing businesses.

Applicants will be qualified accountants, ideally graduates aged 35 to 45 with commercial management experience in a multi-site activity, and able to show an ability to balance strong central direction while being sensitive to the differing needs of individual businesses. Technically sound accounting should be accompanied by some manufacturing and retailing experience.

An early appointment to the plc board can be anticipated.

Please write in confidence to M J B Ping, enclosing a detailed curriculum vitae and quoting reference F/385/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU

E&W Ernst & Whinney

EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Manchester **c.£20,000 + car + benefits**

Our client is a profitable and expanding £5m turnover *manufacturing subsidiary of* a successful publicly quoted engineering consultancy and design group. About 80 percent of sales are overseas. The company requires a qualified accountant with commercial flair and experience in overseas contracting to join the management team as an Executive Director.

Reporting to the Managing Director of the subsidiary, he or she will have a staff of eight, including a company accountant. The prime responsibilities will be to:

- provide management with the financial and commercial advice and information necessary for continued export-orientated growth;
- *control the development of new computer systems.*

The ideal candidate will have a successful track record of fulfilling both of these roles and possess:

- the energy and drive to make things happen;
- the personality required to communicate effectively with senior management.

This is an excellent opportunity to be part of an enthusiastic management team dedicated to profitable growth. If you want to be involved please send a full career résumé with salary history to Mark Rea, Executive Selection Division, at the address below, quoting reference 2318.

Touche Ross
The Business Partners
P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061 228 3456

Truman Miles
Management Recruitment Consultants

Financial Analysts

C London **£16000 – £17500**

An outstanding, highly competitive, route to Senior Management providing superb training in business skills.

Sophisticated computer work stations are one of the tools at your disposal. Use them to model long term forecasts; calculate exchange rate effects on pricing policy; review operating performance and profitability and recommend new business strategy.

Management training programmes will help develop personal skills, your initiative and success in team situations will determine a first promotion, probably within 18 months.

Aged 24-28, newly qualified or with up to 2 years supervisory experience, your CA/CCA/CMA and a good degree will satisfy the entry requirements for this Industry Leader.

Call or write, in confidence, to Bob Miles quoting
Ref: 159. 01-248 2002/3 – 01-568 0085 (Home)
10-11 Bishops Court, Old Bailey, London EC4M 7EL

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Divisional Financial Controller

Major UK Engineering Group
Herts, c £22,000 + Car

The division has a turnover of £75m and employs 2000 people on 3 sites producing specialised aerospace components with a healthy export business and military/civil market split. The position has full responsibility to the Division Director and General Manager for all financial reporting and control; with total involvement in the business. The department has excellent staff, computer facilities and systems. Candidates, aged early 30's should be graduates, FCA qualified with industrial experience in a professionally managed company employing modern systems for control, job costing and planning. Communication skills are very important, as is teamwork, openness and ambition since prospects are excellent, including general management.

Male or female candidates should submit in confidence a comprehensive c.v. or *telephone for a personal history form to J.H.E. Davies,* **Hoggett Bowers plc,** 6th Floor, Sutherland House, 5/6 Argyll Street, **LONDON,** *W1V 1AD,* **01-734 6852,** ***Ref: 19001/FT.***

Newly Qualified/Finalist

Audit New Systems In a British Merchant Bank

Launch your career in a prestigious City institution which is both long established and innovative. Its audit function currently has an unusually high visibility role reviewing systems used by management in making strategic business decisions. You will gain exposure to computerised systems which are developing rapidly to cater for the wide ranging changes currently affecting the financial services industry. Through contact with other areas of banking you will be encouraged to extend your career beyond the auditing function.

As a Senior Internal Auditor, you will appraise implementation of new systems and subsequent audits for trading operations in gilts, bonds and futures and for fund management. You will discuss developments with the directors of each *department, and with an assistant you will* take charge of audit reporting and help to create the six monthly audit programme.

A newly qualified or finalist ACA/ACCA with practical auditing experience, you are energetic and imaginative, a good communicator and a team player. Your ability and ambition will enable you to make the most of opportunities within an organisation committed to the career progression of its staff.

Remuneration will be extremely attractive, including a competitive salary, mortgage subsidy and full banking benefits. To apply please ring or write, in complete confidence, to Helena Watson of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

P.A. to PARTNER

PA required by Senior Partner of North Surrey practice, with a view to becoming equity Partner within short period of time. No initial capital required. Near qualified Accountant considered. Commencing salary, depending on qualifications and experience, but should not be less than £14,000 p.a.

Please write giving C.V. *to Box A9150*
Financial Times, 10 Cannon Street
London EC4P 4BY

Internal Auditors

£15,000+

Our client is a major UK company in the leisure industry, currently seeking to strengthen the internal audit function. The jobs would appeal to newly qualified accountants *or those with two/three years* experience in a large corporate environment.

Successful candidates will be qualified, and ambitious and seeking a career in finance in a dynamic, fast moving organisation.

Please write, giving full details of age and experience to:
Carol Speed
Kynaston International
Edman House
17-19 Maddox St. London W1R 0EY

FINANCIAL SERVICES

Package Negotiable

£20/25,000

Two young Chartered Accountants required to join a newly created team for sponsoring U.S.M. and B.E.S. Issues.

The successful applicants will have had at least two years' post-qualification experience dealing with corporate finance.

Write, stating experience and c.v., to Box A9147, Financial Times
10 Cannon Street, London EC4P 4BY

International Appointments

Qualified Chartered Accountant for a position of Assistant Controller

Brussels

Our client, one of the world's most prestigious banks with interests in a wide range of financial activities is seeking an outstanding chartered accountant to join its Brussels Operations as Assistant Controller.

This newly created position which involves considerable exposure to senior management has responsibilities as follows:

★ Design of management information systems ★ Planning and control of financial systems developments
★ Formulation and development of accounting policies and procedures ★ Ad hoc project work as directed by the Controller
★ Development and co-ordination of personal computer applications.

Reporting to the controller, this challenging role involves extensive interface with the systems and services divisions.

The successful candidate must be a chartered accountant who has gained a strong experience in a multinational environment since qualification. A good understanding of financial systems is required as is the ability to communicate effectively with all levels of management. Candidates should be fluent in English together with French or Dutch, and ideally aged between 28-35.

The salary is negotiable and is in line with the importance of the position.

Interested candidates should contact Frank Van De Voorde on Brussels 02/648.13.84 or send a comprehensive curriculum vitae quoting Ref. B132 to MICHAEL PAGE INTERNATIONAL, rue Vilain XIIII 55, Box 11, 1050 Brussels, Belgium.

MP
Michael Page International
Recruitment Consultants
London Brussels NewYork Sydney
A member of the Addison Page PLC group

Manager, Representative Office – Stockholm

The HongkongBank Group with its subsidiaries and associates ranks among the fifteen largest of the world's banking groups. With more than 1100 offices in 55 countries and staff of around 45,000, it has assets in excess of £50 billion.

Its Representative Office in Stockholm covers a full range of the Group's services throughout the Nordic countries. This opportunity has arisen through the impending transfer elsewhere of its present Manager.

Candidates probably 32 to 40 should have a thorough knowledge of commercial banking, capital markets, corporate finance, correspondent banking, and of Nordic corporate requirements. Preferably of Scandinavian nationality, they should speak Swedish, English and, ideally, German as well.

The remuneration package will be highly attractive, and there will be prospects of career advancement.

Please write – in confidence – stating how requirements are met to
Clifford Jackson, ref. B.6017, HAY/MSL Management Selection,
52 Grosvenor Gardens,
London SW1W 0AW.

This appointment is open to men and women.

HongkongBank
The Hongkong and Shanghai Banking Corporation

MALAWI DEVELOPMENT CORPORATION

Applications are invited from qualified Malawians for the post of

ASSISTANT GENERAL MANAGER

Applicants must have the following qualifications:

- Post-graduate degree in economics or business administration or related field or equivalent;
- Experience of about 15 years in investment banking and in private enterprise;
- Experience, both in Malawi and abroad, in dealing with international investors and financiers at high level;
- A dynamic personality which will allow him (her) to eventually replace the expatriate general manager.

The remuneration package includes a salary of K15,000 to K20,000 per annum, company house, car, pension and medical scheme.

Applications, with full curriculum vitae, should be sent to:

The General Manager
MALAWI DEVELOPMENT CORPORATION
P.O. Box 566, Blantyre, Malawi

to reach him not later than October 18, 1985.

OPPORTUNITIES IN OIL

Our client Oasis Oil Company of Libya is a leader among the world's largest oil producers and has major field operational areas at Gialo, Waha, Dahra and Es Sider. Oasis Oil Company means people, petroleum exploration and production, gas processing, computers, power stations, pipelines and terminals. In support of these operations the company has retained us to recruit the following specialist personnel to work in its Tripoli headquarters and field locations, all of which have regular air transportation links with most European capitals.

AUDITING SPECIALISTS
Tripoli £21,500

To plan and conduct audit projects as well as manage and improve Auditing and Accounting Systems. Must possess B.A. degree or higher in Accounting, a good knowledge of computerised accounting procedures and have at least 10 years experience in the oil industry. **Job Ref: OA 25**

PROJECT ANALYST SPECIALISTS
Tripoli £21,400

To perform economic evaluations of reservoir development, construction, gas and processing projects. You must have at least a Bachelor degree in Economics and have a minimum of six years experience in the petroleum industry. **Job Ref: OA 26**

Benefits

These are married status positions and salaries are paid free of Libyan taxes and are fully remissible to employees' home bank accounts. Other benefits provided are:
★ annual and half annual leave ★ furnished accommodation ★ lucrative Provident Fund Plan ★ sickness plan and BUPA medical cover ★ childrens education assistance ★ relocation assistance.

To apply please write for an obligatory application form giving brief details of your employment history, with a recent photograph, quoting job ref. and job title, addressed to:

The Recruitment Co-ordinator, Job Ref. ... UMM AL-JAWABY OIL SERVICE CO LTD.
33 Cavendish Square, London W1M 9HF

JOS
JAWABY OIL SERVICE

香港
HONG KONG

AUDIT

MANAGERS from £31,000 p.a.
SUPERVISORS from £22,500 p.a.
SENIORS from £18,000 p.a.

Ernst & Whinney is one of the fastest growing accounting majors in this vibrant region of the world.

Sustained practice growth enables us to offer challenging opportunities in audit and related professional services to ambitious chartered accountants with up to around three years relevant post qualification experience.

Responsible for a demanding programme of work for both international and local clients you will need a sound technical capability, a flair for management skills and a keen sense of business awareness. Initial contract will be for a minimum two years. Candidates offering a longer term commitment can look forward to excellent prospects of promotion.

Please write initially with full CV to Barry Compton for interviews. A short list of candidates will be interviewed by a visiting partner in late October.

E&W **Ernst & Whinney**
Accountants, Advisers, Consultants.
Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

Finance Director
Engineering
c.£20K plus bonus plus car

Staveley Industries plc requires a Finance Director for a new grouping of certain European interests.

The person appointed will report to the Managing Director and will have a proven track record, covering financial and budgetary control and forecasting in an engineering background. Experience of product costing, pricing, capital expenditure projects, cash management and computer systems is essential, whilst previous experience of operating with both UK or American associates would be a distinct advantage.

Since this is a Board appointment, we are looking not only for the financial professional, but for someone with potential general management skills and expertise who is used to operating in a team environment and can make a positive contribution to the overall running of the business. Fluent in both French and English, this is a unique opportunity for the right person to play a key role in the further development of a significant European business.

Please write with full details to:
R. C. McDuell, Director of Personnel, Staveley Industries plc,
Staveley House, 11 Dingwall Road, Croydon CR9 3DB.
All replies will be treated in the strictest confidence.

Staveley Industries plc

E U T E L S A T

ORGANISATION EUROPEENNE DE TELECOMMUNICATIONS PAR SATELLITE

EUTELSAT (Organisation européenne de télécommunications par satellite) a pour mission d'assurer la mise au point, la construction, la mise en place, l'exploitation et la maintenance du secteur spatial des systèmes européens de télécommunications par satellite destinés aux services publics de télécommunications internationales en Europe.

TRESORIER

Vous devrez assurer l'ensemble de la gestion de la trésorerie et des financements : établissement des prévisions de trésorerie, préparation des paiements, suivi des encaissements, prévision des besoins de financement à long terme, préparation des appels d'offres aux banques, évaluation des offres, négociations et suivi des contrats d'emprunts.

Vous avez un diplôme d'études supérieures dans le domaine comptable et financier complété par plusieurs années d'expérience dans un poste similaire, si possible au sein d'un établissement bancaire. En outre, vous avez de très bonnes connaissances en anglais et en français. (Réf. T/FT)

Merci d'adresser votre dossier de candidature, au Chef de la Division du Personnel et des Services Généraux -
EUTELSAT
33, avenue du Maine -
75755 PARIS
Cedex 15.

EUTELSAT

MEDIA BA

Our client is an exceedingly dynamic international corporation within the computer industry. In order to strengthen their International Management, we are looking for a:

EUROPEAN TAX SPECIALIST

You would be initially based either in the UK or in the Netherlands. You would report directly to the International Tax Manager and would assist in the development and implementation of the group's fiscal policy.

Your major responsibilities would be:

- assessing the group's tax and legal issues
- advising and supporting the group's management on complicated fiscal and legal questions
- promoting the group's tax interests in negotiations with the tax authorities
- interpreting new tax legislation, case law etc.

Aged 28-35 years, you should have at least three years' post-qualification experience in the taxation department of an accounting/law firm, multi-national group of companies, or tax authorities. You should have a good knowledge of at least one European tax system, with an overall background in general taxation principles throughout Europe. In addition, an appreciation of U.S. tax issues and international tax treaties is a distinct advantage. Expertise with computerisation of tax affairs would be an advantage.

Fluency in English is required and knowledge of other European languages is considered a distinct asset.

We are seeking a chartered accountant or lawyer with drive, ambition and initiative who can communicate well with the group's management and corporate external advisors. He should also be capable of working independently.

An attractive salary and fringe benefits are offered.

Should you be interested in this challenging position with good career opportunities in an international environment, please write in confidence, giving full career details, to Mr. V.J. Vroom, PMM Management Consultants, Laan van Nieuw Oost-Indië 127, 2593 BM The Hague, The Netherlands.

If you would like to have further information, please contact Mr. Vroom, telephone: (0)70-47 25 11.

PMM MANAGEMENT CONSULTANTS
Member of Peat Marwick International.
Amsterdam, The Hague, Velp.

FINANCIAL CONSULTANCY

THE COMPANY

The European subsidiary of a major International Bank, recognized as a world leader in financial consultancy, is seeking Consultants/Senior Consultants to join their young and highly successful consultancy team based on the Continent.

He/she will join a fast expanding operation with a large worldwide client base.

THE POSITION

The work is wide ranging and entails providing a professional consulting service to major international companies and financial institutions on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

BACKGROUND

He/she will have a degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to late thirties and must have gained professional experience with the international currency and money markets. Absolute fluency in three European languages (English, French and Dutch or German) is required.

PROFESSIONAL EXPERIENCE

The candidate should have worked with a European company/bank for at least 3 years in an international treasury/finance position. Foreign exchange dealing experience would be an asset. The candidate could also have worked as an advisor with active consulting responsibilities. He/she must be a self-starting individual, who likes to sell successfully a high-priced consultancy product. This position has an attractive remuneration package (fringe benefits, tax-advantages, etc.) and exceptional career potential for the qualified individual.

Write in full confidence with curriculum vitae under reference
Z. 10 to Agence Havas,
13 Boulevard Adolphe Max, B-1000 Brussels / Belgium.

LOOKING FOR EXPERIENCED SALES NEGOTIATOR IN LICENSING FIELD

Commission Sales Rep or Group needed to round out our contacts in the U.K., Europe and other countries. Item is a high-unit value, licensing programme. Firms or individuals sought would ideally be presently calling on polyurethane foam pourers and/or fabricators. Mature business professionals, strongly motivated by opportunity to earn excellent monetary rewards from initial license fee and continuing royalty programmes.

Imaginative Technology International, Ltd.,
1235 National Avenue,
Addison, Illinois 60101 U.S.A.
Attention: Mr. Arthur Tarmicheal

International Appointments

Kuwait

Manager–Organisation and Methods
Circa £30,000 tax free+benefits

Our client, one of the oldest established commercial and retail banks in Kuwait, seeks to appoint an Organisation and Methods Specialist to enhance and lead an already established team.

Applicants will possess a recognised formal qualification and will have a minimum of ten years' related experience gained either within a banking or commerciel field.

The incumbent, who will report directly to the general management of the bank, will not only take full responsibility for the everyday smooth running of the department, but will also be expected to train junior members of the team.

Candidates interested in the position should send a detailed Curriculum Vitae to Robert Watsham, who is advising the bank in this matter, at **Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266, tlx: 8954673 WRENCO.**

London • Sydney • Hong Kong

Jonathan Wren International Ltd
Banking Consultants

FINANCIAL PRODUCTS

Futures and Stock Salesmen

needed for small expanding Brokers on the C. T
Basic salary, accommodation and travel included

LEADS PROVIDED
GENEROUS COMMISSION

Write Box A9142
Financial Times
10 Cannon St, London EC4P 4BY

FOR TOP EXECUTIVE GENERAL MANAGER OF ONE OF THE LARGEST LAW-FIRMS IN PARIS

Bilingual secretary English French with shorthand in both languages. Excellent salary, call for appt. Mrs Solaya 225 59 25 PARIS (France)

We are a fast-growing international trading company with offices in London, Antwerp, Nassau and are seeking a

GENERAL MANAGER

(man or woman)

for our Luxembourg offices

Age not important but minimum five years' experience in security business and financial operations are necessary.

Command of foreign languages: English, German and French and an excellent education record is required.

Applicant should have a strong commercial sense. Salary £25,000 plus company car and benefits package.

Applications with full personal details, qualifications, experience and date of availability should be submitted as early as possible to:

Advertising Agency Theo Kegeleers pvba
Groenendaallaan 136
B-2060 Antwerp, Belgium
who will transmit.

EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies *relating to employment of expatriates and nationals* worldwide.

BANQUE LOUIS-DREYFUS

AFFILIÉE AU GROUPE LOUIS DREYFUS ET A LA BANQUE BRUXELLES LAMBERT

recherche pour sa

DIRECTION INTERNATIONALE

ZONE EUROPE DE L'OUEST CONTINENTALE

UN RESPONSABLE D'EXPLOITATION

- 35 ans environ;
- plusieurs années d'expérience (acquise impérativement dans la Banque) des pays de la zone concernée (particulièrement R.F.A., Pays-Bas et/ou Suisse);
- *maîtrise des trois langues de travail*: français, allemand, anglais;
- tempérament commercial et créatif pour développer les *affaires liées à la fonction* en coopération avec les départements spécialisés de la Banque et le réseau international dont elle fait partie;
- *poste* basé à Paris.

Envoyer lettre manuscrite avec C.V. détaillé, photo et prétentions à la Direction du Personnel de la Banque LOUIS-DREYFUS, 6, rue Rabelais, 75008 PARIS, FRANCE.

Paris Stockbroker

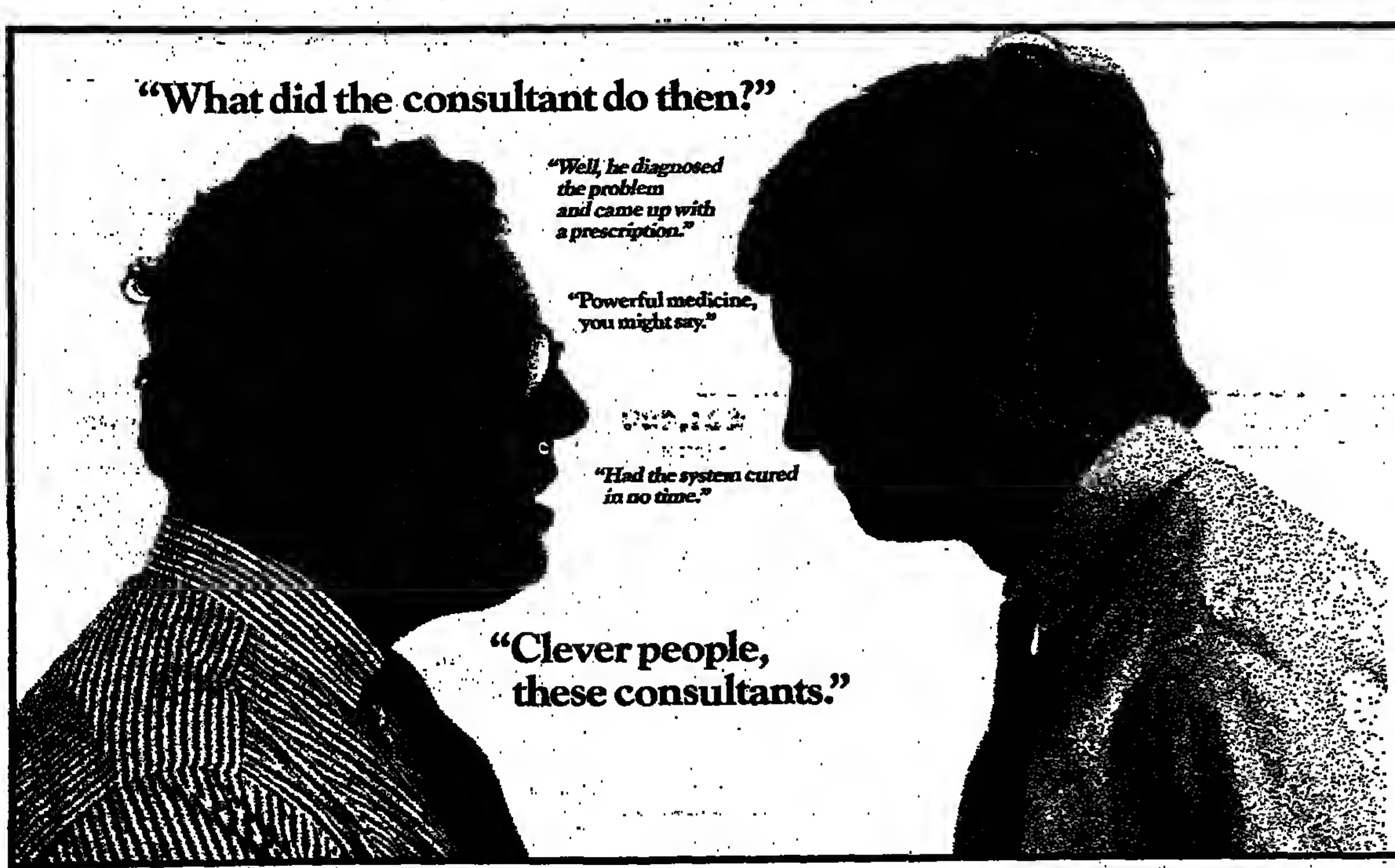
A leading Paris-based broker requires a SALES PERSON for its International Department.

Successful applicants should have a dynamic personality to maintain current client contacts and to expand client base. Working knowledge of French needed and some stockbroking experience.

Candidates should apply *with full* c.v. and *details of current* remuneration to:

FRANCOIS-DUFOUR, KERVERN & Cie.
Att. Mrs Savelli, 116 rue Réaumur
75002 Paris, France

Accountancy Appointments



Financial Consultancy

Even amongst Accountants, appreciation of Consultancy can be limited.

At Coopers & Lybrand Associates, Financial Management Consultancy offers an uousual degree of practical challenge and an unrivalled exposure to the top management of established and growing companies in manufacturing, distribution, IT, finance and service industries.

Too easily, it may be assumed that Consultancy is theoretical – strong on recommendation, weak on implementation.
Not so at Coopers & Lybrand.

Our consultants employ a wide range of problem-solving skills – analytical, creative and practical – to analyse business problems, create workable solutions and recommend and implement measures that will reduce costs and increase business efficiency.

Too often, it is assumed that Consultancy leads one astray from the classic career path. *Again not so. For some it becomes a* career; for others it has led to topmost positions in industry and commerce.

For graduate Accountants aged 28 - 33 and with commercial/industrial experience, Consultancy offers an excellent way to reinforce that experience and move into higher management. The success of previous C & L consultants speaks volumes.

Salaries are negotiable up to around £30,000 plus car. If you have the professional and personal skills needed to gain the respect and confidence of top management, please send a résumé, stating your current salary and quoting ref. 277 to John Cockerill BSc FCA, Executive Division, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

CHIEF ACCOUNTANT

Specialist Computer Equipment

c. £19,000 plus car and usual benefits

We are suppliers of specialist computer equipment to a wide range of customers in the financial services sector. Turnover this year will approach £4m and growth over the next few years is expected to be rapid.

This growth demands the early introduction and development of computerised accounting systems, as well as up-grading the budgeting, forecasting and *general accounting systems*. The successful applicant will also manage a small department and contribute to routine activities such as monthly *accounting* and reporting.

The need is for a practical, qualified accountant, probably aged around 35, ideally with experience of a medium-sized U.S.-owned company. Data processing experience is essential. This is an opportunity to join an enthusiastic and ambitious company with prospects of advancement as the company grows.

Please write to:

D. W. Evans
OCR SCAN-DATA LIMITED
Scan-Data House, Horton Road
Colnbrook, Slough SL3 0DR

GROUP FINANCIAL CONTROLLER

Rochester **C. £25,000+car**

Operating at the leading edge of technology, our client has established itself as one of the leading designers and manufacturers of specialised equipment for the telecommunications industry.

This position will carry responsibility to the Group Chief Executive for the overall control of Group Financial functions at both national and international level. Key operational areas earmarked for special emphasis are manufacturing cost control, Group Treasury Function, Funds Transfers and the development of computerised systems to meet the future demands of a rapidly expanding business.

Candidates should be qualified accountants, aged 30–40, with the ability to communicate ideas and concepts at all levels together with the degree of commercial awareness necessary to make a significant contribution to the continuing success of the group.

Company benefits include medical scheme and achievement bonus.

Full CV's should be sent to Stuart Rosen, Executive Recruitment Manager.

HA **Hays Allan**
Chartered Accountants
The Financial Advisors with the Personal Touch.

SOUTHAMPTON HOUSE, 317 HIGH HOLBORN, LONDON WC1V 7NL
ALSO AT: CAMBRIDGE, CANTERBURY, EXETER AND READING

New Commercial Venture

Essex **c. £20,000 + car**

Recently established subsidiary of a major British group whose name is synonymous with international trade, offers an outstanding opportunity to a qualified accountant aged 30 years plus.

The Company has a commitment to diversification of trading activities within the U.K. Consequently the main challenge will be the establishment of financial systems to support the new business now and in the future. Additionally you should be able to demonstrate successful *man-management skills*.

A broad commercial overview consistent with the "making of a business" is essential to ensure success. Relocation expenses are available.

Contact Patrick Donnelly on 01-222-5169 quoting ref: FT/83.

tfi **The Finance Index**
Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

PART OR FULLY QUALIFIED ACCOUNTANT

Part or fully-qualified Accountant required for Service Industry Group, turnover £12m, employing 160 staff. The successful applicant will report directly to the Board and have total responsibility *for* the management of both national and international offices. The position will be based at Heathrow but some travel is necessary. Salary and other benefits by *negotiation* with Directors.

Write with CV to:
Box A9143, Financial Times
10 Cannon St, London EC4P 4BY

UNIVERSITY OF DUNDEE
FINANCE OFFICER

Applications are invited for this post which will fall vacant in 1986 on the retirement of the present Finance Officer. This is the most senior financial post in the University and candidates should be able to demonstrate both an ability to manage a wide range of financial operations and a capacity to provide sound financial advice to the University Court and its officers on the *management and development* of the University.

The successful candidate will require to be professionally qualified and will probably be in the age range 35-45, with sound management accounting and financial control experience in a commercial-type environment, including a good knowledge of the application of computers. Applicants who do not meet all of these criteria, however, will be given full consideration.

The appointment will be made in the Grade IV range for University administrative staff, with initial salary placing according to the qualifications and experience of the successful candidate. The appointment will be subject to superannuation under the Universities Superannuation Scheme.

Further particulars may be obtained from the Secretary of the University, Dundee DD1 4HN, with whom applications (8 copies) including the names of 3 referees should be lodged not later than 11th November 1985. Please quote Ref: EST/26/85FT.

FINANCIAL CONTROLLER

KINGS ROAD, SW3 **£18,000 + 2 litre car**

A financial controller is required for one of our clients in the retail fashion business. They are a dynamic and rapidly expanding group with a current annual turnover in excess of £5m.

Reporting to the Managing Director the successful candidate will be responsible for the total financial and company secretarial functions and the day to day running of a busy head office. He will also have a general management role, supporting the Managing Director.

Applicants should be qualified accountants preferably with both retail and computer experience. Due to the small number of head office staff a "rolled up sleeves" approach to work is required.

Applications should be made in writing, setting out the applicants views on their *suitability for this position and including a detailed curriculum vitae and sent to:* John Maybank, Wilder Coe Management Consultants Limited, 24 Weymouth Street, London W1N 3FA quoting reference 139.

Financial Accountant

c £15,000 + car

Our client, based in Sussex with a turnover approaching £30M, is an expanding manufacturer and distributor of prestige perfumery and cosmetic products.

Due to promotion a new Accountant is needed. The appointee will report to the Financial Controller and control a major part of the accountancy function as well as coordinating the tasks of the individual team members.

Candidates must be qualified and ideally aged in the 25-30 range. Prospects are excellent.

Please apply in writing to Peter Barnett quoting reference 8464,
Barnett Consulting Group Ltd.,
Providence House, River Street, Windsor, Berkshire, SL4 1QT.
Telephone Windsor 58860.

Barnett Consulting Group

TECHNOLOGY

EDITED BY ALAN CANE

Research teams link in cancer drug quest

THE RACE is on to find the most effective way of using one of the most potent agents against cancer yet devised—the monoclonal antibody.

This week the U.S. Cytogen Corporation, a five-year-old, privately owned biotechnology company which has developed a method of attaching chemicals to MCAs, announced it will work with Formitalia Cerlo Erha SpA in the development of monoclonal antibodies linked to substances which can kill cancer cells.

Monoclonal antibodies are proteins which can be tailored using bioengineering techniques to display a specific affinity for cancerous tissue.

Farmitalia Carlo Erba is the drug research, manufacturing and marketing arm of Erbamont NV, a world leader in anti-cancer chemotherapy products.

Among its products is the potent cancer killer Adriamycin. The problem with Adriamycin is its toxic side effects which mean that its use in cancer therapy is necessarily limited.

What Cytogen and Farmitalia hope to do is link Adriamycin into a chemical conjugate with a range of Cytogen's monoclonal antibodies, each specific for a particular form of cancer.

The result would be a big reduction in the dose of the toxic chemical used, so there would be much less danger of side effects.

The antibody conjugate, moreover, would specifically attack not only the primary site of the cancer, but also break away particles in other parts of the body. The conjugate would seek out the cancerous tissue, bind to it and destroy it.

Dr Filippo La Monica, general manager of Farmitalia, says: "It is expected that the resultant products of this joint development programme will enhance and broaden the usefulness of our anthracycline cytotoxic agent."

"The treatment of cancer as we know it today will quite possibly be dramatically improved through such products," adds Dr R. J. Brenner, president of Cytogen.

Hunter helps Whitbread keep track of orders

WHITBREAD'S off-licence and grocery supply division is implementing one of the UK's most ambitious commercial applications of hand-held data systems using 60 Hunter units made by Husky Computers of Coventry.

Whitbread Take Home, with its associate, Stowells of Chelsea, has spent about £½m on the project, which is aimed at making its sales force more effective and reducing central administration costs.

Slightly larger than a paperback book, the Hunter units are used in place of paper. Instead of writing orders down, salesmen on their rounds use the liquid crystal display and keyboard to enter the details, which are held in a "chip" memory inside the unit.

At the end of the day, the salesman connects the Hunter to a transmit/send unit (modem) which in turn is plugged into a British Telecom telephone jack socket. He dials up the Whitbread IBM central computer and by pressing a few buttons, empties the accumulated data into it over a telephone line.

The system works in the opposite direction as well. By keying in appropriate codes, the salesman can obtain all the information he will need about products and prospects for the following day's calls. It is fed direct from the central computer into the Hunter's memory, to be accessed as and when he needs it, either on the screen or via a printer at home.

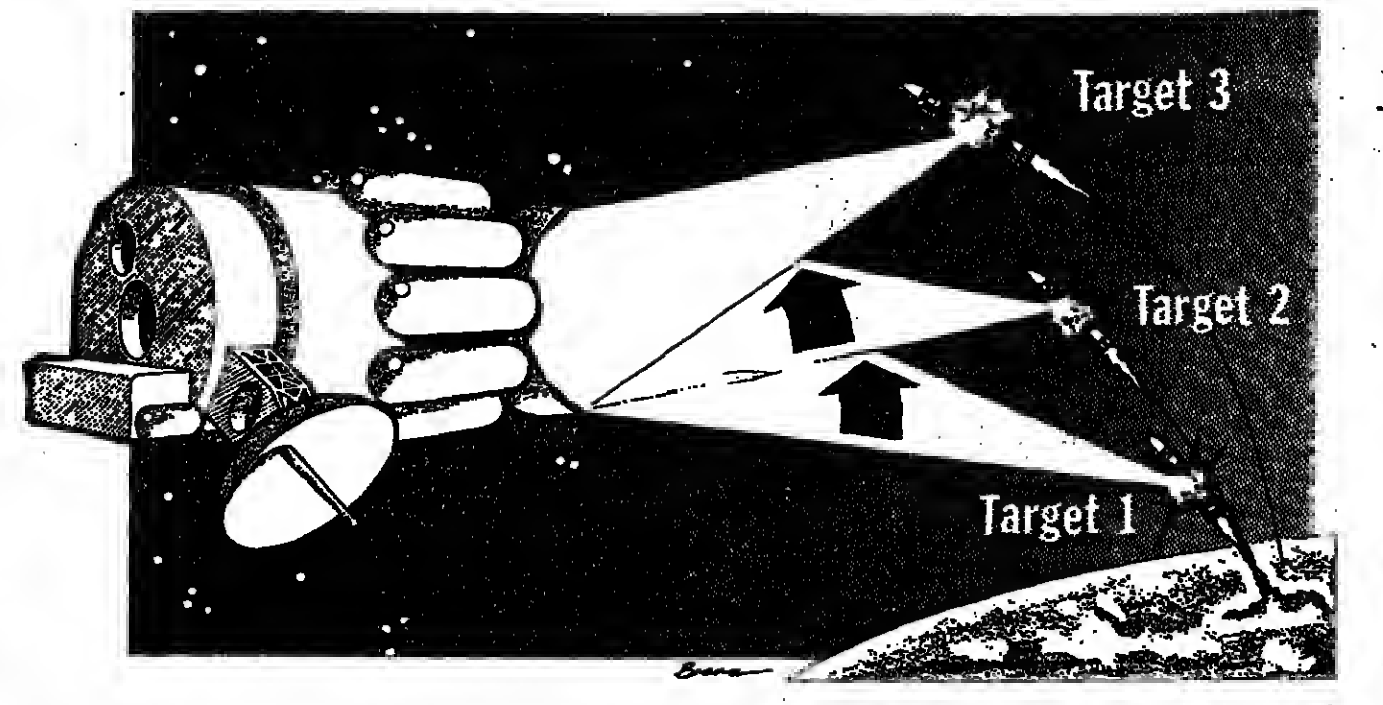
He can see all the customers' names and addresses, contact names, account and stock details, previous and current orders and current product promotions. There is space for special messages and additional information.

The Hunter is easy to use, with ample on-screen prompts and menus from which to choose.

Whitbread's new system is operated in conjunction with SPD, a specialist distribution company, which takes all the data from the Whitbread computer and issues instructions to supply depots.

Lasers: marshalling more forces

Free-electron laser developments in the U.S. may have immense potential in the military and industrial spheres, writes Peter Marsh



U.S. ENGINEERS are excited with developments in boosting the power and efficiency of an exotic kind of laser which could be used both as a space weapon and in chemical processing in Earth-bound factories.

On the basis of recent experiments with high-energy electron accelerators, workers at the Lawrence Livermore Laboratory near San Francisco have high hopes of developing free-electron lasers to produce power outputs of tens of megawatts and work at a relatively high overall efficiency of about 20 per cent.

Figures of this order would be required for the sort of space weapons envisaged in President Ronald Reagan's Strategic Defence Initiative ("Star Wars"). Only lasers of very high power would stand a chance of destroying Soviet missiles as they coast through space, while high efficiencies are required if such devices are not to consume vast amounts of electricity or chemical fuel.

Industrialists, on the other hand, are less interested in the high power of free-electron lasers (which derive their energy from a beam of electrons) than in their ability to provide laser light in a variety of wavelengths.

Most lasers give radiation only in discrete bands determined by the chemical and physical characteristics of the materials from which they are made. For instance, the well-established chemical laser (in which hydrogen and fluorine react to emit light) provides radiation with a wavelength of 2.4 micrometres, in the infrared section of the spectrum.

By contrast, free-electron lasers give different frequencies of radiation depending on the energy of the electron beam which is a fundamental part of the device. This "tunability" could be important in a range of chemical processes, where particular reactions take place according to the wavelength of the radiation infused into a mixture of materials.

In the separation of isotopes, for instance, a particular form of an element may be separated from a mixture by a burst of light at a specific wavelength.

In free-electron lasers, a beam of high-energy electrons from an accelerator of the kind used in particle physics is passed through an array of magnets called a "wiggler" — so called because the poles of alternate magnets are arranged to give an alternating magnetic field which forces the electrons to oscillate or "wiggle" as they spurt through.

The oscillation of the charged particles produces electromagnetic radiation which is emitted in the same direction as the electron beam. This radiation is responsible for the laser effect.

According to military planners, the ability of free-electron lasers to give short-wavelength radiation, in the ultraviolet or visible range, makes them suitable candidates for space weapons. Such lasers would require relatively small and light optical elements (lenses for instance) for focusing on targets (see panel).

Most free-electron lasers operate at relatively low efficiences — in other words, only a small proportion of the energy in the electron beam is transferred into useable power in the laser radiation.

Workers at the Lawrence Livermore Laboratory, which is run by the University of California under contract to the U.S. Department of Energy, have greatly increased the electron current to obtain the very creditable efficiency of 42 per cent.

While most free-electron devices work at beam currents of a few amps, the machine at Lawrence Livermore operated at about 10,000 amps. The figure of 42 per cent is the "intrinsic" efficiency of the device — the proportion of energy in the electron beam translated into radiation.

The overall or "wall-plug" efficiency of the machine — which takes into account the energy expended in pushing energy into the beam from a power supply — is about 20 per cent.

This is still a useful figure bearing in mind that even well-established, low-power lasers such as carbon-dioxide machines operate with efficiencies of 20-30 per cent while excimer lasers (another type of high-power machine which could have Star Wars applications) have efficiencies less than 5 per cent.

To be useful as a weapon, a laser would be required to focus enough energy on a target such as a missile fuel tank to burn a hole in it.

The laser might have to track the missile for several seconds as it travelled through the upper atmosphere or through space. It would simultaneously direct at the target some 200m joules of energy over a square metre area. (In contrast, a tank shell has a muzzle energy of about 600m joules a square metre.)

Those demands imply the need for lasers with average power levels of several hundred megawatts. Peak power outputs, the power packed into short bursts of a few billionths of a second, could be a thousand times higher.

According to figures presented by the Lawrence Livermore researchers, machines at the laboratory could be developed to give lasers that with average power outputs of up to 360 Mw.

But this optimism has to be hedged with a good deal of caution.

The current type of Lawrence Livermore machine produces radiation levels in the microwave region of the electromagnetic spectrum. For a useful beam weapon, the wavelength would have to be much shorter —in the order of micrometres (which would give a ray of visible light) instead of millimetres. That means experimenting with electron beams of still higher energies than those the workers have so far tackled—by no means an easy problem.

As a first step, the Lawrence Livermore workers plan in the next few months to experiment using an electron beam of 150 million electron volts, 30 times more energetic than the one with which they gained the microwave radiation.

With this energy level, the workers should theoretically obtain a laser beam with a wavelength of about 1 micrometre and — assuming an intrinsic efficiency of about 42 per cent — a peak power output measured in millions of megawatts. The workers would hope to produce perhaps 1,000 pulses a second, each lasting about 30 billionths of a second.

If they could keep the same overall efficiency for a scaled-up version of the current device which works at the shorter wavelength, "it would be a remarkable laser," says Mr James Swingle, a member of the beam-research team.

One big problem is that to move to this form of device, they would need to produce a highly focused, bright beam of electrons in which the particles do not spread and all travel at the same speed, a job that promises to be extremely difficult. The construction of the magnetic array, which may need to be 30 metres long (compared to the 3-metre array in the experimental test accelerator) could also prove tricky.

WHAT LASER WEAPONS NEED

SCIENTISTS working on laser weapons as part of the U.S. Star Wars programme are attempting to make devices with three key characteristics:

- **High power levels, to focus enough energy at a moving metal target in space.**
- **High efficiencies, to keep the amount of energy required from a power supply to a minimum.**
- **Short wavelengths. The shorter the wavelength of an electromagnetic ray, the smaller the dimensions of the optical equipment, such as lenses, needed for focusing. Thus light in the visible or ultraviolet section of the spectrum is preferred to rays in the infra-red. The size of the optical hardware is important because Star Wars planners think a short wavelength laser could be mounted on the ground and transfer energy to targets using orbiting mirrors that would need to be as small and light as possible.**

Free-electron lasers offer promise on all three counts. Another high-power competitor, the excimer laser (produced using a combination of fluorine and a rare gas such as xenon) suffer from very low efficiencies. X-ray lasers, another development project at the Lawrence Livermore Laboratory, would give a highly energetic pulse of short-wavelength radiation (resulting from the explosion of a small nuclear bomb). But the rays from such a device could not be aimed at a small target.

The Lawrence Livermore Laboratory is spending about $100m a year (roughly a seventh of the institution's annual budget) on laser and high-energy particle-beam work related to the Strategic Defence Initiative.

Others working on free-electron lasers include workers at Stanford University in the U.S. and a joint effort in Britain, funded by the Science and Engineering Research Council, between Glasgow University and Edinburgh's Heriot-Watt University.

THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Financial PR in the spotlight

OF ALL public relations functions, financial PR is tipped as perhaps the fastest growing sector. Spurred on by the chill wind of competition blowing through the City, progressive companies are increasingly recognising the need for a professional communications system and giving it top priority. From beginnings largely founded on handling press information on public companies' annual results, financial PR consultancies have considerably broadened to take in most areas of corporate activity, and increasingly their role is advisory.

Some contributory factors that have helped raise the PR profile in recent years include—contested takeovers (such as the latest Guinness/Arthur Bell, Burtons/Debenhams bids); highly visible privatisation schemes (British Telecom has gone; now British Airways and British Aerospace wait in the wings); the advent of the Unlisted Securities Market, which has opened the doors for a broader range of companies; the multiplying market for financial products; and most recent of all, the imminent city revolution. The need for well orchestrated "publicity" in all its many guises, both to the City (analysts, institutions and so on) and out of the City (to shareholders, legislators, pressure groups) has never been more urgent.

One symptom of the growing trend is the arrival of west end agencies, known primarily for their consumer work, opening up specialist financial PR offices (GRC Financial, Good Relations City) to rival the established "City" agencies (Charles Barker, Extel, Streets Financial) which have traditionally monopolised this end of the PR market.

Unlike consumer PR, financial specialists tend to work at chief executive level. Having earned the respect of senior management who come increasingly to rely on them in their hour of need, the industry is now finding it hard to find the right calibre of people to fill jobs, a familiar PR cry.

Previously, leading advertising agencies have been analysed on this page (August 2, 1984, October 11, 1984), as have leading consumer PR agencies (January 19, 1985) and leading sales promotion agencies (June 13, 1985). Now it is time to put financial agencies in focus.

Ten of the leading names in the business have been selected for their reputation, experience and standing within the industry itself. This is not a definitive list.

Comparisons are never simple in service industries. However, all the companies have been asked to report their financial PR fee income, and all information is exclusive of any advertising.

Feona McEwan

AGENCY AND START-UP DATE (alphabetically)	PR EMPLOYEES (excluding admin.)	PR FEE INCOME 1984	SIX LEADING CLIENTS (alphabetically)	HOW THEY SEE THEMSELVES	HOW THEIR COMPETITORS SEE THEM
Broad Street Associates 1977	32	£739,000 end April 1985	Al - Fayed Investment & Trust, British Airways, Fisons, Guinness, United Biscuits, George Wimpey	Full service agency with specialist expertise in technical areas of financial PR. Focus on providing service for chief executive officers.	Essentially one man band—one of best in business. Brash successful publicist. Carved out niche in crisis PR. Current good patch.
Charles Barker City 1968	30	£1m	Allied Lyons, Boots, Britoil, Redland, Thorn EMI, Ultramar	PR as focus point for one-stop shopping in financial services.	The establishment. Oldest name in City. Had lost sharp edge but coming back. Basically strong agency. Fresh new team sweeping out old-fashioned ways.
Dewe Rogerson 1969	30	£1.75m	Cadbury Schweppes, Kleinwort Benson, Legal & General, Pearson, TSB, Woolworth Holdings	Thorough knowledge of UK and overseas financial markets and their institutions which together with strategic research and analytical skills enable us to provide creative and efficient solutions to clients' communications needs.	Excellent at top level. Heavy advertising bias dominated by privatisation issues which handles brilliantly. But not full service. Roddy Dewe acknowledged for contribution to upgrading industry credibility.
Extel Public Relations 1973	40 (including consumer, industrial and parliamentary)	£1.26m end March 1985*	Associated British Ports, British Home Stores, Imperial Group, Laporte Industries, Securicor Group, Taylor Woodrow	Very well established with long track record. Full service consultancy which transcends barriers between different disciplines.	Potentially the best name in the business, but something of a spent force? Don't see much of them. Failed to market selves with the times. Pedestrian. Large client list.
Financial Strategy 1978	28	£1m	Allied Irish Bank, British Caledonian, Horizon Group, NEI, Norton Rose, Price Waterhouse	One of fastest growing corporate and financial PR consultancies with particular skills in press relations, investor relations, and financial services marketing.	One to watch. Low profile, good work, competent. Specialises in financial products.
Good Relations City 1970	24	£1m	Bank of Scotland, Bowerings, Burton Group, Dixons, Hill Samuel, Scottish & Newcastle	More senior people of higher calibre with city background than most. Realistic. No set formulae, every job strategically planned and tailor made for clients' needs.	Sorry times for able company. Good people but management upheavals not helped. Presents very well. Change of staff makes it hard to evaluate.
Grandfield Rork Collins Financial 1982	20	£750,000	American Express, Babcock International, Guinness Peat, Henderson Administration, Royal Ordnance, Lasmo	Very senior people who work on consultancy executive role with clients rather than all-dancing all-singing post office.	Lively, healthy competitors, efficient. Flashes of spectacular work. Old-fashioned style. Strong on reactive PR.
Shandwick Consultants 1979	26	£1.3m end July 1985	BTR, Ernst & Whinney, Investors in Industry, Sears, T.I., Vantona Viyella	Perhaps better known for takeover bid expertise than would properly reflect the broad range of counselling services offered to clients at board level.	Effective and competent. More corporate than City. Good at crisis PR. Some good people.
Streets Financial 1973	24	£1.1m	British Aerospace, Christian Salvesen, Grand Metropolitan, MEPC, Rowntree Mackintosh, WH Smith	Professional. Genuine consultancy service across whole area of financial communications. Not in business of short term hype. Known for special issues.	Highly professional. Old school that's moved with times. Tough opposition. Long prestigious client list.
Valin Pollen† 1979	30 (excluding creative, media, production)	£1.1m end Sept. 1984	British Telecom, County Bank, Deloittes, Laura Ashley, Marks & Spencer, Stock Exchange	Research-based, results-oriented integrated corporate communications consultancy.	Ambitious. Not PR agency, an ad agency. Stronger on research and related services—eg design—than PR mechanics. Excellent at pitching. Strong in corporate advertising. Slick good agency. Expensive.

† Excludes McAvoy Wreford Bayley

* Includes consumer, industrial and parliamentary PR

Chocolate in Japan

Bitter taste for Nestle

Carla Rapoport explains where the Swiss manufacturer failed

NESTLE'S success with instant coffee in Japan is the stuff of marketing dreams. The Swiss food giant pioneered the Y270bn a year market, holds a share of about 70 per cent and says it is making "big bucks" in Japan, a notoriously difficult market for foreigners.

Indeed, Nestle is now Japan's seventh largest advertiser, enjoying the kind of national brand recognition that most foreigner firms would kill for. As a result, one would assume that what Nestle did in coffee, it is also doing in other product areas like chocolate and frozen food.

It's not. All that Nestle, one of the world's best-managed multinationals, has managed to do in most of its other product areas in Japan is fail. Nestle chocolate lovers in Japan are basically out of luck, and working women in Japan looking for tasty frozen foods can forget it.

In the case of chocolate, for example, Nestle piled up losses of more than Y1bn (£3.3m) before finally deciding to call it quits a few years back. A market survey commission last year once again convinced the group that it should stay out of Japan's Y260bn chocolate market. (Foreign manufacturers account for less than 3 per cent of the market.)

But Nestle's chocolate woes are not a sob story. The group's affable president of Nestle Japan, Heinz Sinniger, remains enthusiastic about Japan, even after seven years away from his home in Switzerland.

"It is not because we are foreign, foreign has nothing to do with it. Japanese companies find it just as hard to diversify away from their main product line. The only difference for us is that we cannot sell typically Japanese products, like green tea. But, then, would a Swiss buy Rosti from Mitsubishi,"? he asks.

Sinniger says that Nestle's problem with chocolate was two-pronged: ingredients and distribution. Nestle's chocolate, he says, is "too good" for Japan, a country where chocolate is made with simpler, cheaper ingredients and sold at popular prices. "We did not want to compromise on our quality, so we were too expensive," says Sinniger.

But even supposing Nestle could have taught the Japanese to love fine chocolate, the company was stuck with an even greater problem of getting the chocolate to the customers.

Distribution for confectionery in Japan follows a completely different route from that for instant coffee, for example. Coffee is mainly sold through supermarkets, with a large part of the sales volume achieved through bi-annual gift box sets, coinciding with the Japanese summer and winter gift-giving seasons.

Chocolate, on the other hand, is mainly sold through smaller corner shops, with only 20 per cent of the total sold in supermarkets. The distribution chain to these shops is different from that of supermarkets and extremely complex. (Market analysts estimate there are at least 320,000 shops in Japan selling chocolate.)

As a result, each of the five dominant players in the market, who together hold nearly 80 per cent of the market, have a large business they badly want to protect. The top three chocolate makers, Meiji, Morinaga and Glico hold almost equal shares of the market, varying between 17 and 20 per cent each, with Meiji usually on top.

"All companies in Japan have one or two products which pay their rent. The rest is nothing," says Sinniger. For Nestle, it is coffee. For Meiji, Morinaga and Glico, it is chocolate.

"As a result, it's very hard to get into someone else's domain. It's like Suntory, the whisky group, and their beer sales. They have 10 per cent of the market and they are losing money. Suntory isn't stupid. It's a heavy advertiser. But Kirin (which has 60 per cent of the beer market) has a good product and it remains king," says Sinniger.

Part of the problem, he says, is the loyalty that a brand leader has built up over the year among its distributors, salesmen, and retailers.

Other cultural traditions stand in the way of aggressive companies in Japan. Nestle, for example, was among the pioneers of the frozen dinner and lately, frozen entrees and side dishes. Despite the advent of more Japanese women entering the work force, the introduction of frozen meals to Japan was a flop. "We thought they would change their eating habits," he says.

The typical Japanese meal at home can include a bit of fish, some rice, pickled vegetables, soup, and maybe a small course of meat. Even a "western-style" lunch at a restaurant commonly includes rice, a few French fries, a bit of spaghetti, some meat and a piece of deep fried fish.

"We in the West make a meal; in Japan, they compose it around rice. Our frozen meals have no place in their homes," says Sinniger.

Even so, Nestle remains optimistic about Japan even in terms of introducing new products. "Japan today is working hard, working for the year 2000. It's no use complaining to [Prime Minister Yosuhiro] Nakasone. It is we who have to change, not Japan," he concludes.

BUSINESS LAW

EEC rules in foreign trade, OK

By A. H. HERMANN, Legal Correspondent

THE EEC Commission is in the invidious position of the sorcerer's apprentice who cannot manage the ghosts he called up. The particular ghost worrying the Commission at present is the principle of the Community's exclusive competence in the field of foreign trade relations, obliging member states not to do anything running contrary to agreements concluded by the Community with third countries.

This principle has now been invoked before the European Court* against the British policy of not supplying Israel with crude oil.

It is also the subject of a recent report† by the House of Lords select committee on the European Communities, making it plain that the UK, as well as other member states, is rather irritated by the Commission's very broad interpretation of this legal doctrine.

Let us take the case before the European Court first. It was referred to Luxembourg by Mr Justice Bingham in December 1984, but its origin is in the period when the Arab boycott caused Israel an acute shortage of crude oil. Mr Tony Benn, then Energy Secretary, made a policy statement in January 1979, in effect banning the export of North Sea oil to Israel. He did not do so directly. Instead, he said that it was UK policy to authorise the exportation of oil of UK origin only to member states of the Community, of the International Energy Agencies and to countries with which there was an "existing pattern of trade" before 1979. Israel did not fall within any of those categories.

Frustrated

This UK policy frustrated a contract concluded in April 1981 between the Sun International and Sun Oil Trading Company (Sun) on the one hand, and Bulk Oil (Zug), a Swiss company, on the other. The contract under which Sun sold to Bulk a quantity of North Sea oil provided "destination free but always in line with exporting countries' government policy . . ." When it was learned that Bulk intended the oil to be delivered to Israel, British Petroleum, which supplied Sun, refused to ship the oil as this would have been contrary to UK policy. The refusal was endorsed by Sun.

Bulk argued that the British policy declaration was incompatible with the agreement of association concluded between the Community and Israel in May 1975. As it was against EEC law it could not be relied upon to justify BP's and Sun's refusal to ship.

However, an arbitrator found Bulk to be in breach of contract by wanting to ship to Israel and awarded Sun damages of about £12m.

Bulk appealed to the Commercial Court and asked for the case to be referred to the European Court. This was opposed by the British Government but Mr Justice Bingham said that the reference to government policy in the contract could only mean lawful policy. He addressed several questions to the European Court. He wanted to know whether the British ban on exports to Israel was lawful under Community law. If it was not, did that create rights for individual parties which national courts were bound to protect.

It is not often that one finds the British Government and the Commission on the same side before the European Court. However, that was very much the case this time. The British Government endorsed the Commission doctrine that the agreement of association overruled national policy and the Commission supported the British argument that the agreement did not preclude an export ban. It also agreed that petroleum oils and crude were excluded from the Community rules on exports to third countries enacted by regulation 2,603 of December 20 1969.

This united front seems to rest on a shaky ground for two reasons: First, the 1969 regulation establishing general rules for Community exports has been derogated by the later and more specific regulation enacting the agreement of association with Israel in 1975. Second, though the Agreement prohibits only the imposition of new customs duties on exports (or of charges having equivalent effect), in its Article 4, it states explicitly in Article 11 that such prohibitions or restrictions of exports as may be justified by public policy (and other specified reasons) "must not, however, constitute a means of arbitrary discrimination or a disguised restriction on trade between the contracting parties."

It is impossible to argue that the policy promulgated by Mr Tony Benn was non-discriminatory. The court will have some difficulty if it tries to sweep that under the carpet. And if there was discrimination, contrary to Article 11 of the agreement, is that something which can be attacked by a private party whose interests are adversely affected by it? Unlike the abuse of patents and trade marks and other competition matters, a discriminatory export prohibition is as simple a matter as fiscal discrimination about which the Court had said that its prohibition by an agreement of association was directly enforceable in national courts.

Instead of addressing the central issue so clearly defined by the High Court judge, the parties to the Luxembourg hearings went into a ritual dance about the consequences of Article 113 of the EEC Treaty. Though this provides merely that ". . . common commercial policy shall be based on the uniformly established principles . . ." the court held in a series of rulings that this gives the Community an exclusive competence to conclude commercial agreements with which member states must comply.

The EEC doctrine of the "external competence" of the Community goes even further; member states must no longer enter into international agreements in any area which is subject to internal EEC Community rules, whether these are laid down in the EEC Treaty or in secondary EEC legislation. As the House of Lords Select Committee states: "In law, the external competence of the Community is wide and there are few limits to its possible exercise."

Still, things are never so bad that they could not be still worse and their lordships found numerous occasions to raise their eyebrows and wag their fingers. They seemed to be somewhat alarmed by the Commission's assertion that member states must refrain from adopting national measures not only when these might affect the Community's external obligations, but also whenever such measures could in any way hamper the *future* evolution of Treaty obligations. In the view of the Select Committee, it would be "rarely appropriate" to exercise external competence under the infinitely elastic Article 235, authorising anything which, though not provided for in the Treaty, is thought to be necessary for the attainment of its aims.

The Committee made clear that the impact of the Community powers should be clearly understood by the British Government and borne in mind when authorisation of further negotiations is sought by the Commission from the Council. It is at this stage that the British Parliament should be informed—and not only after the conclusion of the negotiations, too late for the exercise of any influence, as is the practice at present. By contrast, the Committee sees no reason why the European Parliament should be given any additional powers or influence, and is opposed to its attempt to achieve a veto power by refusing to deliver the Opinions required by the Treaty unless the Commission undertakes to abide by them.

Dividing line

The Select Committee noted that it was not always easy to say where was the dividing line between the competence of the Community and that of member states. It was equally difficult to say which of the treaties concluded by the Community were directly applicable to the member States in the same way as their national law. They saw dangers in any further development of direct applicability, particularly if it were to extend to provisions which create rights and obligations between one citizen and another, possibly disregarding conflicting national laws.

Such direct applicability and the supremacy of EEC law derive from the notion that all the Community treaties, legislative instruments and other formal acts constitute a new legal order for the benefit of all citizens of the Community.

There is no doubt that it is a new legal order. If one were also convinced that it benefited all the citizens of the Community, that it was a system providing a minimum of legal certainty and that its purposeful interpretation served the purposes of the Treaty rather than those of its servants, one would find it much easier to subscribe wholeheartedly to its supremacy.

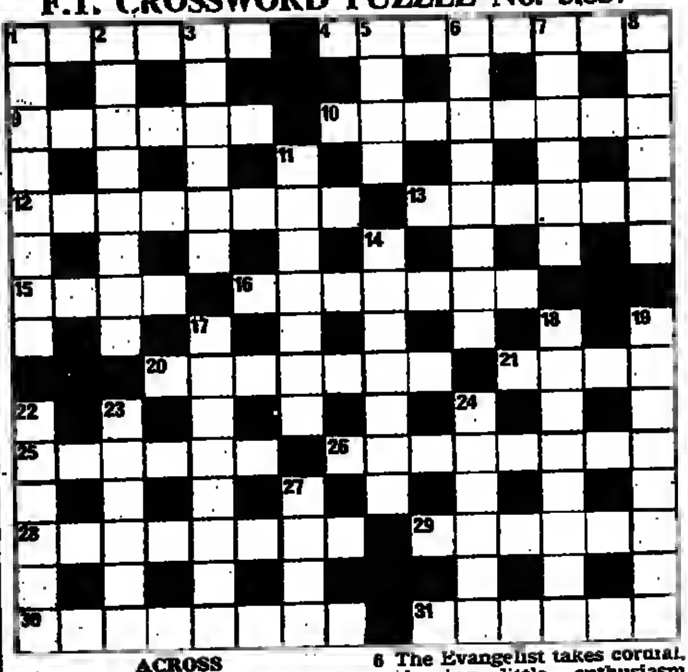
---

* *Case 174/84, Bulk Oil (Zug) v Sun International and Sun Trading Company.*

† *HL236, External Competence of the European Communities, SO £10.40.*

‡ *In case 104/81 Kuplenberg (1982) ECR p.3641.*

F.T. CROSSWORD PUZZLE No. 5,837



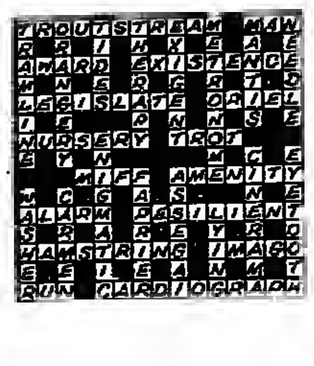
ACROSS

1 The girl standing in front of a dock (6)
4 Attempts to cover each of the bulbs (8)
9 Discuss assistance with the French (6)
10 Unwilling to take the footballer to a hospital room (8)
12 Stood idly by the oil compound to deter production (8)
13 We let out five in time (6)
15 She's given a key to everyone coming back (4)
16 Turn silly, getting into shy state (7)
20 Train about to take the army group back East (7)
21 Cooked his first navarian with a cut of beef! (4)
25 Doctor from Morocco changing a ring that's excessively elaborate (8)
26 To alienate the French is to anger anew (8)
28 Bond has twelve months with Heather (8)
29 Again remove wire and lean inside (6)
30 Calm lay preachers take it (8)
31 About a quarter to one the transaction gets a negative reply (6)

DOWN

1 Contain a drink brought round for the observer (8)
2 Rib noele for breaking a sort of spoon (8)
3 Capital cover (6)
5 The sort of first aid required during hot weather (4)
6 The Evangelist takes cordial, showing little enthusiasm (8)
7 Love clear kind of message from God (6)
8 The turf on the other end is soaked through (6)
11 The plant, for example, ought to be in a bin specially adapted (7)
14 "Hangs around the union leader" I admitted, "causing great suffering" (7)
17 He's about right, with a novel clue for a mythological hero (8)
18 Trick someone into going somewhere for port (8)
19 Fine sort of navy man, but outrageous (8)
22 Unusual gen about the boy building a breakwater (6)
23 Fiddle involved car parking in the South East (8)
24 A short time before trapping for fur (6)
27 Ought to get the girl round immediately (4)

Solution To Puzzle No. 5,836



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80, Holdenhurst Rd., Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
Gilts & Fixed Int.	112.9	119.5xd	+0.1	10.04
High Inc Equity	72.5	77.1xd	+0.3	6.42
Worldwide Bond	152.9	163.8	+0.5	5.92
Capital Growth				
American Growth	125.2	133.2	+1.3	3.00
Asian Pacific	43.9	47.5	+0.3	2.65
Assets & Enrgs. Tt.	76.8	82.1	+0.1	2.81
Capital Reserve	60.1	60.4	...	—
Commodity & Energy	67.2	72.3xd	−0.1	2.63
European Capital	54.1	57.6	+0.6	2.60
General	112.6	120.9	+0.5	3.53
Japan	154.4	166.0xd	+0.2	—
UK Growth Acc Units	105.4	113.3	+0.4	—
UK Growth Dist.	73.7	79.2xd	+0.3	1.94
U.S. Emerging Co's	48.5	52.4xd	+0.2	0.50
Equity Prog.	159.1	170.1	+1.3	3.09

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd	95.4	102.0	—	—
Pacific Fd	115.9	124.0xd	—	0.20
Secured Income Fd	142.8	152.7	—	5.50
Special Sits	159.9	170.2	—	1.56
Energy Fd	28.4	30.3	—	8.60
American Majors	53.2	57.0	—	1.56
Small Co's Fd (10for1)	29.6	31.6	—	1.97
Jap. Technology	54.0	57.7	—	0.10
International Income	50.3	53.8	—	7.00
Exempt	439.5	470.6	—	—

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar House, Hutton, Brentwood, Essex
Brentwood. (0277) 211459 & 229123

Balanced Trusts				
First Trust	179.4	192.1xd	+1.0	3.72
Growth & Inc Trust	105.8	111.8xd	+0.5	4.11
Capital Trust	186.0	198.1xd	+1.2	3.39
Balanced Trust	287.3	306.0	+1.3	3.79
Accum Trust	436.9	465.3	+2.2	3.12

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	47.0	50.3	+0.2	4.46
O.S. Accum	77.5	83.0	+0.5	4.46
Financial	99.1	106.6xd	...	2.94
Growth Accum	150.2	161.6	−0.6	—
Growth Income	98.2	105.6xd	−0.3	1.96
High Income	49.1	52.8xd	+0.2	7.34
Income	56.7	61.0xd	+0.2	8.19
North American	45.4	48.8	+0.1	1.32
Orient	46.9	50.2	+0.8	0.25
Recovery	27.3	29.4	+0.1	3.66
Technology	110.8	119.2	...	0.80
Exempt	158.2	170.2	+0.2	3.54

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Sept 26	163.5	172.0	—	4.20
Accum Units Sept 26	254.1	267.3	—	9.20
Income Sept 25	75.6	79.4	—	6.06
(Accum Units) Sept 25	126.8	133.2	—	6.06
Intl Oct 1	96.4	100.8	—	2.68
(Accum Units) Oct 1	126.4	132.1	—	2.60
Smaller Co's Sept 27	809.0	868.9	—	2.32
(Accum Units) Sept 27	849.6	911.6	—	2.32

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY. 01-242 1148

CS Japan Fund	38.0	40.7	—	0.44
CS Portfolio Int. Fd.	51.6	54.9xd	—	3.64

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen. Dist.	89.7	94.4	+1.3	3.38
Do. Gen. Accum	139.0	146.1	+1.9	3.38
Do. Income Dist.	64.0	67.3	+0.4	5.88
Do. Inc. Accum.	125.1	131.7	+0.9	5.88
Gilt & Fxd. Int. Trust	36.2	38.1	+0.1	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	218.4	232.3	+2.2	3.98
Income	254.3	270.5	+2.2	5.60
Far East	123.6	131.5	+3.4	0.74
North American	106.5	113.3	+1.0	1.46

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	262.2	276.1	−1.1	2.29
Income	204.6	215.4xd	−5.9	6.13
North American	210.8	221.9	+6.2	2.21

Prices on Sept 18. Next dealing Sept 25.

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Pearl Trust Managers Ltd. (a)(g)
252, High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd	63.5	67.6	+0.3	3.23
Accum Units	94.0	100.0	+0.5	3.23
Pearl Inc.	90.1	95.8	+0.6	5.13
Pearl Unit Tst.	93.6	99.6	+0.5	4.12
(Accum. Units)	158.4	168.5	+1.0	[illegible]

Perpetual Unit Trust Mngmt. (a)
48, Hart Street, Henley on Thames. 0491 576868

Growth	188.9	202.3	+4.0	1.75
Income	140.6	150.0	−0.5	5.36
Worldwide Recovery	104.6	112.3	+1.2	2.74
American Growth	52.6	56.5	+0.3	1.12
Intl. Emerging Cos.	57.9	62.2		0.75
Far East Growth Fd.	49.6	53.0	−0.5	.0

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-243 7544/7

Prolific Far East	111.6	119.6xd	+0.4	0.31
Prolific Extra Inc.	62.4	66.4xd	−0.4	6.36
Prolific Gilt Cap	84.0	87.4	+0.1	3.15
Prolific High Inc	134.3	143.3	+0.9	5.19
Prolific Intl.	81.8	87.6xd	+0.8	1.92
Prolific N. Amer	107.5	115.2xd	+1.0	2.60
Prolific Spec. Sits	145.2	154.5	+1.0	1.56
Prolific Technology	94.6	101.4	+0.5	0.90

Providence Capitol Fd. Mgrs. Ltd.
30 Uxbridge Road, London, W12 8PG. 01-749 9111

Japan Trust	53.5	56.7	+0.2	—
Worldwide	48.8	51.7	+0.6	1.90
European Trust	56.0	59.3	+0.6	2.01
North American	45.8	48.5	+0.2	2.51
UK Equity	51.4	54.4	+0.2	3.90

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-69, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377

Holborn Equity Tst	323.4	344.0	+1.8	3.76
Holborn European Trust	—	50.0		1.08
Holborn Gilt Tst.	158.0	165.3	+0.2	8.71
Holborn High Inc	55.8	59.1xd	+0.2	7.45
Holborn Intl Growth	62.7	65.8	+0.4	0.49
Holborn Japanese Trust	—	50.0		0.06
Holborn N. Amer. Trust	—	50.0		2.27
Holborn UK Growth	63.9	67.9xd	+0.2	3.22

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen. Fd.	322.4	341.0	...	3.68
Quadrant Income	178.6	190.0		5.96
Quadrant Intl. Fund	287.7	302.9		1.58
Quadrant Recovery	198.4	211.1xd		2.72

Reed Stenhouse Inv Services Ltd
145 Borough High St, Lon SE1 1NV 01-628 6011

Wellington Inc.	51.6	54.9		6.00
Wellington Growth	107.8	114.7		2.00

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

British Life	132.9	143.0		4.31
Reliance Unit Tst (Inc)	86.4	92.3	−0.3	4.33
Reliance Ut Tst (Acc)	111.5	119.1	−0.3	4.33

Ridgefield Management Ltd.
35 Fountain St, Manchester M2 2AF. 061-236 5685

Income UT	91.1	97.4	+0.3	6.74
International UT	208.0	223.4	−0.1	1.00

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants. SP10 1PG
0264 62188. Dealings to 0264 63432-3

TSB American	88.0	93.7	+0.5	1.56
Do. Accum	91.6	97.5	+0.4	1.56
TSB Extra Income	83.4	88.8xd	+0.3	6.56
Do. Accum	96.0	102.2	+0.4	6.56
TSB General	120.6	128.2	+0.7	3.43
Do Accum	195.3	207.7	+1.3	3.43
TSB Gilt & Fxd Int	47.9	49.9	+0.1	9.19
Do Accum	58.9	61.4	+0.1	9.19
TSB Income	167.5	178.2	+0.9	5.01
Do. Accum	252.5	268.7	+1.4	5.01
TSB Pacific	107.4	114.5	+0.8	0.70
Do Accum	110.1	117.3	+0.8	0.70
TSB International	231.9	246.8	+2.8	2.03
Do. Accum	282.3	300.4	+3.5	2.03
TSB Natural Resources	43.0	45.8xd	+0.1	2.15
Do Accum	43.8	46.7	+0.1	2.15
TSB Scot. Opps.	47.0	50.0xd	+1.2	2.46
Do Accum	51.1	54.4	+0.2	2.46

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Small Co's Fund	65.5	70.1	+0.5	0.10

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse Rd, Aylesbury Bus (0296) 5941

American Eagle	62.6	67.0	+0.3	0.45
Australia	30.7	32.7	+0.1	0.10
Commodity	83.5	89.6	−0.5	1.91
Energy	39.7	41.7		0.31
Equity	101.6	108.7	+0.9	3.91
European Spec. Sits	58.5	62.6	+0.7	0.71
Extra Income	91.6	98.0xd	+0.3	7.53
Financial	[illegible]	[illegible]	+2.0	3.00
Gilt Capital	220.2	236.9	+0.3	3.25
Gilt Income	101.5	106.1	+0.1	[illegible]
Gold Income	39.2	41.2	−0.2	1.62
Gold Acc.	101.4	110.6	−0.3	1.62
Income	62.5	67.2xd	+0.6	5.72
Japan	50.3	53.7	−0.3	0.10
Malaysia & Singapore	23.6	25.1		0.79
Pacific Income	64.5	69.0xd	+0.1	[illegible]
Pacific Re Inv.	79.2	84.7	+0.2	0.48
Preference Share	15.9	17.2xd	+0.1	[illegible]
Professional	492.9	525.8	+1.9	1.09
Special Sits	78.6	83.9	−0.1	1.00
Technology	37.5	40.1	+0.1	0.10
U.S. Special Bond	47.0	50.3xd		6.40
Worldwide Capital	110.2	117.3	+0.9	1.71
Equity Exempt Oct 1	627.8	669.7		2.33
Equity Ex Acc Oct 1	1154.1	1231.0		2.33

Temple Bar Unit Trust Mgrs Ltd
P.O. Box 442, 32 St Mary-at-Hill, EC3. 01-623 9333

Electra Small Cos. Fd.	125.5e	132.4		0.00
High Income	42.5	45.0	+1.5	7.02
North American	95.7	101.8xd	+0.4	[illegible]
Recovery	136.7	144.4	+1.0	3.47
Gilt Trust	38.5	39.9	+0.1	9.41
St Vincent U.K. Gwth	59.5	62.0	+0.4	1.08
St. Vincent High Inc	66.9	69.0	+0.9	6.47

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	25.8	27.8xd	−0.2	0.92
TR General Growth	41.2	44.1	+0.4	3.31
TR Global Tech	27.0	28.8	+0.1	0.10
TR Income Growth	45.8	49.2	+0.3	5.32
TR Income Monthly	39.6	41.9	+0.2	7.56
TR Japan Growth	—	—		—
TR Overseas Growth	31.4	33.6	+0.2	1.72
TR Smaller Cos.	43.6	46.4xd	−0.2	2.30

Allied Dunbar Assurance PLC
Allied Dunbar Ctr. Swindon SN1 1EL. 0793 28291

Fixed Int. Dep Acc.	208.2	219.2		—
Equity Acc.	500.1	526.5		—
Property Acc.	305.5	321.6		—
Far East Acc.	95.0	100.0		—
Managed Cap.	276.4	290.9		—
Managed Acc	421.9	444.2		—
O'seas Earnings Acc.	330.6	341.4		—
Gilt Edged Acc.	241.6	254.5		—
American Equity Acc.	285.3	300.4		—
American Man Acc.	142.7	150.3		—
American Prop Acc.	120.6	127.0		—
Pen F.I. Dep. Cap.	228.0	240.0		—
Pen F.I. Dep Acc.	344.1	362.5		—
Pen Prop Cap.	371.5	391.1		—
Pen Prop. Acc.	617.8	650.4		—
Pen Man Cap.	526.0	551.7		—
Pen. Man. Acc.	873.6	919.6		—
Pen Gilt Edg. Cap.	253.6	267.0		—
Pen. Gilt Edg. Acc.	344.2	362.4		—
Pen Eq. Cap.	806.2	848.7		—
Pen. Eq. Acc.	1,016.9	1,068.8		—
Pen Am. Eq Cap.	111.5	117.4		—
Pen Am. Eq Acc	118.3	124.6		—
Pen Far East Cap.	111.8	117.7		—
Pen Far East Acc	118.6	124.9		—
Pen U.S. Cap.	239.3	251.5		—
Pen B.S. Acc.	350.5	369.0		—
Pen D.A.F. Cap.	182.7	192.2		—
Pen. D.A.F. Acc.	250.9	264.1		—
Pen. Mortgage Inc Cap.	108.0	113.7		—
Pen Mortgage Acc	114.6	120.7		—

Ambassador Life Ass. Co. Ltd.
80 Holdenhurst Rd, Bournemouth BH8 8AL 0202 292345

Equity Fd Acc	102.5	107.9	+1.3	—
Equity Fd Cap.	96.9	102.0	+1.0	—

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7 01-534 5544

Barclaybond	291.7	307.1	+1.1	
Equity Accum	335.1	352.8	+1.7	—
Do. Initial	303.3	319.3	+1.5	—
Gilt-edged Accum.	190.4	200.5	+0.2	—
Do. Initial	174.3	183.5	+0.2	—
International Acc.	193.6	204.1	+1.5	—
Do Initial	180.7	190.3	+1.4	—
Managed Acc	248.6	261.7	+1.0	—
Do Initial	226.4	238.4	+0.9	—
Money Acc	163.7	172.4		—
Do Initial	146.0	153.7		—
Property Acc.	209.7	220.8		—
Do Initial	191.9	202.0		—
America Acc.	146.6	154.4	+0.5	—
Australia Acc.	130.2	137.1	+1.4	—
Financial Acc.	160.7	169.2	+0.8	—
'500' Acc.	167.0	175.8	+0.6	—
Greater Pac. Acc.	202.4	211.1	+1.9	—
Income Acc.	181.3	193.0	+1.2	—
Leisure Acc.	120.7	127.1	−0.1	—
Spec. Sits. Fb Acc	97.3	102.5	−0.4	—
Universal Tec Acc.	82.2	86.6	+1.1	—
Equity Pen. Acc.	115.7	121.8	+0.5	—
Do Initial Srs 2	108.3	114.0	+0.4	—
Gilt Edged Pen Acc	258.8	272.3	+0.1	—
Do. Initial Srs 2	103.3	108.8	+0.1	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Life Funds				
Managed Fund	487.5	513.1		—
Equity Fund	555.0	584.2		—
International Fund	181.6	191.1		—
Fixed Interest Fund	166.2	174.9		—
Property Fund	119.4	125.6		—
Index Linked Fund	109.4	115.1		—
Cash Deposit Fund	119.4	125.6		—
PIP Fund		1,472.4		—
Individual Pension Funds				
Personal Pens Managed	286.9	302.0		—
[illegible] Managed Pen	286.6	302.0		—
Group Pension Funds				
Group Mixed Pension		763.2		—
Equity Pension		1206.6		—
International Pension		231.0		—
Fixed Interest Pension		623.5		—
Property Pension		471.3		—
Index Linked Pension		121.6		—
Cash Deposit Pension		156.8		—

Continental Life Insurance PLC
64-70 High St, Croydon CR0 9XN. 01-680 5225

Equity Acc	233.6	245.9		—
Property Acc	224.8	236.7		—
Int Acc.	170.8	179.8		—
Managed Acc.	209.4	220.5		—
Spec Sits Acc	172.5	181.6		—
Investment Tst Acc	101.9	107.3		—
Pen Int Acc	178.9	188.4		—
Pen Prop Acc.	285.6	301.0		—
Pen. Equity Acc	343.0	361.9		—
Pen Mngd Acc.	231.7	243.9		—
Pen F & C Man Acc	98.4	103.6		—
Pen Inv Trust Acc.	121.1	127.5		—

Prices for other funds available on 01 377 8682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161

Equity Fd Sept 25	184.0	194.0		—
Fixed Int Sept 25	149.5	157.5		—
Man Growth Sept 25	398.0	419.0		—
Money Fd Sept 25	132.0	139.0		—
Cap Fd Sept 15		304.0		—
G. & S. Spec. Fd Sept 15		129.5		—
Far East Eqty Sept 25	113.0	119.0		—
N. Amer. Eqty Sept 25	99.0	104.5		—
Int'l Technlgy Sept 25	83.5	88.0		—
Property Sept 25	116.5	123.0		—

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-340 7070

Life Funds				
UK Equity	113.0	120.0	+2.0	—
American Equity	94.0	100.0		—
Far East Equity	83.0	88.0		—
Managed Fund Acc	284.0	300.0		—
International Equity	114.0	121.0		—
Gilt Edged	176.0	187.0		—
Money Fund	135.0	143.0		—
CCL Henderson	112.0	119.0		—
CCL Perpetual	141	149		—
CCL Property	133.0	144.0		—
Smaller Cos.	209.0	221.0		—
Pension Funds				

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101

Managed	286.0	301.1		—
Property	236.5	248.9		—
Equity	296.6	312.2		—
Gilt Edged	310.4	326.7		—
Deposit	175.8	185.1		—
Investment	124.0	130.5		—
International	229.1	241.2		—
Pension Fund Prices				
Managed Init.		205.2	+0.9	—
Do. Accum.		235.3	+1.3	—
Property Init.		200.7	+0.1	—
Do. Accum.		230.1	+0.3	—
Equity Init.		224.8	+0.5	—
Do Accum.		257.5	+0.8	—
Gilt-Edged Init.		197.1	+0.9	—
Do. Accum.		226.0	+1.1	—
Guaranteed Init.		117.2	+0.2	—
Do. Accum.		157.4	−0.3	—
International Init.		280.5	+3.9	—
Do Accum.		321.5	+4.8	—
Index Lk. Gilt Init.		120.8	−0.7	—
Do. Accum		138.5	−0.7	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property		294.3		—
Property Pens.		384.3		—
Equity		136.9		—
Equity Pens.		573.3		—
Money Market		268.1		—
Money Mkt. Pens.		497.0		—
Deposit		211.4		—
Deposit Pens.		313.6		—
Managed		220.9		—
Managed Pens.		377.7		—
Intl. Equity		225.5		—
Do Pens.		306.8		—
Intl. Managed		212.3		—
Do. Pens.		268.7		—
North American		109.2		—
Do Pens.		129.8		—
Far East		158.1		—
Do. Pens.		182.7		—
Inter. Currency		125.5		—
Do. Pens.		155.1		—
Index Linked		119.8		—

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Initial Equity	112.0	[illegible]	−1.0	—
Initial Managed	109.0	[illegible]	+0.5	—
Initial International	107.0	[illegible]	+2.5	—
Initial Property	97.0	[illegible]	+1.0	—
Initial Manifund	105.0	[illegible]		—
Accum. Equity	126.5	[illegible]	−1.0	—
Accum. Managed	120.0	[illegible]	+1.0	—
Accum. Intl	112.0	[illegible]	+2.5	—
Accum. Property	98.5	[illegible]	+0.5	—
Accum. Manifund	108.5	[illegible]	+0.5	—
Pens. Intl. Equity	112.0	[illegible]	−1.0	—
Pens. Intl. Managed	100.0	[illegible]	+1.0	—
Pens. Intl Intl.	96.5	[illegible]	+3.0	—
Pens. Intl. Property	114.0	[illegible]	+1.5	—
Pens. Intl. Manifund	106.0	[illegible]		—
Pens. Acc. Equity	123.0	[illegible]	−1.0	—
Pens. Acc. Managed	108.0	[illegible]	+1.0	—
Pens. Acc. Intl.	104.0	[illegible]	+3.0	—
Pens. Acc. Property	118.5	[illegible]	+1.5	—
Pens. Acc. Manifund	110.5	[illegible]		—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		300.8	+0.5	—
Property Fund (A)		290.3	+0.4	—
Agricultural Fund		1,064.1	+1.7	—
Agric. Fund (A)		1,028.8	+1.6	—
Abbey Nat. Fund		248.5	+0.8	—
Abbey Nat. Fd. (A)		240.7	+0.8	—
Investment Fund		190.5	+1.3	—
Investment Fund (A)		195.3	+1.3	—
Equity Fund		350.2	+1.8	—
Equity Fund (A)		345.1	+1.8	—
Money Fund		249.3		—
Money Fund (A)		243.8		—
Actuarial Fund		261.9	−0.1	—
Gilt-Edged Fund		214.8	−0.1	—
Gilt-Edged Fd. (A)		210.8	+0.1	—
Retire Annuity		825.3	+2.1	—
Immed. Ann'ty		200.5		—
International Fd.		283.1	+2.4	—
Bldg. Soc. Life Fd		123.3	+0.9	—

Property Growth Pensions & Annuities Ltd.

All Weather Ac. Uts.	339.1	357.0	+2.8	—
Inv. Fd. Uts.		353.6	−0.1	—
Pension Fd. Uts.		311.9	+2.8	—
Conv. Pens. Fd.		375.3	+0.1	—
Cnv. Pns. Cap. Ut.		262.0	+0.1	—
Man. Pens. Fd.		431.8		—
Man. Pens. Cap. Ut.		315.2		—
Prop. Pens. Fd.		345.4	+5.4	—
Prop. Pens. Cap. Uts.		244.2	+3.1	—
Bldg. Soc. Pen. Ut.		325.0	+1.3	—
Bldg. Soc. Cap. Ut.		234.0	+1.7	—
Gilt Pens. Fd.		203.2	−0.2	—
Gilt Pens. Fd. Cap.		166.1	+0.3	—
Equity Pens. Fd.		351.4	+2.4	—
Equity Pens. Fd Cap.		287.2	+2.0	—
Intl. Pens. Fd.		121.6		—
Intl. Pens. Fd Cap		116.2		—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	134.9	142.7	+0.6	
Fixed Interest Acc.	101.5	107.1	+0.1	—
Intnl. Acc.	90.8	95.8		—
Managed Acc.	105.6	111.3	+0.3	—
Property Acc.	142.5	150.4		—
Money Acc.	83.6	88.2		—
Special Market Acc.	74.1	78.2	+0.8	—
Japan Acc.	78.5	82.9	−0.7	—
North America Acc.	74.8	79.0		—
Pacific Acc.	50.2	53.0	−0.1	—
Technology Acc.	72.5	76.5	+0.1	—
Nat. Resources Acc.	46.9	49.5	+0.2	—
Japan Growth Acc.	122.8	129.6	−0.6	—
European Acc.	53.4	56.4	+0.9	—
Individual Pension Funds				
Equity Acc.	132.3	140.0	+0.6	—
Fixed Interest Acc.	107.7	113.7	+0.1	—
Intnl. Acc.	104.8	110.6		—
Managed Acc.	106.0	111.8	+0.4	—
Property Acc.	108.9	114.9		—
Money Acc.	83.1	87.7		—
Special Market Acc.	91.1	96.2	+1.3	—
Japan Acc.	107.8	113.8	−1.2	—
North American Acc.	93.5	98.7		—
Pacific Acc.	84.3	89.4	+0.1	—
Technology Acc.	86.8	91.6	+0.2	—
Natural Resources Acc.	75.9	80.1	+0.3	—
Japan Growth Acc.	122.9	129.7	−0.9	—
European Acc.	55.0	58.1	+1.1	—
Group Pension Funds				
Equity Acc.	412.8	425.6	+1.4	—
Fixed Interest Acc.	318.4	328.3		—

Provident Life Assoc of London Ltd

INSURANCES

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211

Property	106.1	111.7		—
UK Equity	129.6			—
American	119.4		+0.4	—
Pacific	106.6		+1.7	—
European	130.0	140.1	+1.4	—
International	120.1		+1.2	—
Fixed Interest	104.5		-0.1	—
Index Linked	102.7		+0.3	—
Deposit	104.8			—
Managed	114.3		+0.8	—
Pens. Property	110.9			—
Pens. UK Equity	136.7		+1.0	—
Pens. American	123.5	130.1	+0.4	—
Pens. Pacific	108.8		+1.8	—
Pens. European	140.1		+1.9	—
Pens International	100.8	127.9	+1.4	—
Pens. Fixed Inc	111.7	117.1	+0.1	—
Pens. Index Linked	106.6	111.8	+0.6	—
Pens. Deposit	111.8	117.8		—
Pens. Managed	119.5	125.9	+1.0	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Pen End Sept 17	624.1	645.4	—	—
Pen Mngd June 28	406.4	419.0	—	—

Scottish Mutual Investments
109 St Vincent St., Glasgow. 041-248 6321

Safety Fund	100.7	106.0	+0.5	—
Growth Fund	98.3	103.5	+0.5	—
Opportunity Fund	100.2	105.5	+1.0	—
Cash Fund	97.2	102.4		—
European Fund	109.1	114.9	+1.5	—
Gilts & Fxd Int Fund	102.5	107.9	+0.2	—
Index-Linked Fund	97.4	102.6	+0.3	—
International Fund	96.8	101.9	+1.0	—
North American Fund	92.4	96.3	+1.1	—
Pacific Fund	103.7	109.2	+0.7	—
Property Fund	97.2	102.4		—
SM Equity Fund	96.7	102.1	+0.7	—
UK Smaller Cos. Fund	100.5	105.8	+0.5	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Sun Life Pensions Management Ltd (funds for individual pension-contract)

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

Equity	£182.09	188.54	+2.16	—
Fixed Int.	£138.05	138.74	+0.28	—
Index Linked	£111.25	111.80	+0.03	—
Property	£161.99	166.50	+2.29	—
Cash	£123.19	123.79	+0.04	—
Mixed	£169.70	174.94	+0.99	—
International	£130.07	134.09	+1.02	—

Next sub day Oct. 9.

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	123.3	129.8	+0.1	—
Property Fund	114.0	120.1		—
Fixed Int Fund	118.3	124.6	+0.1	—
Money Fund	110.0	115.8		—
Equity Fund	144.0	151.7	+0.3	—
TSB Pensions Ltd.				
Managed Pension	240.9	288.7	+2.1	—
Deposit Pension	102.7	108.2	+0.1	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Prices quoted are for Accumulation units.

Teachers' Assurance Company Ltd

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tunbridge Wells Equitable

Tyndall Assurance/Pensions

UK Life Assurance Co. Ltd.

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	176.9	186.2	—	—
Intnl Pen. Units	248.7	261.8	—	—
Accum. Pen. Units	329.2		—	—
Flex. Inv. Growth	182.8	192.4	—	—
N. Amer. Fund	193.7	203.9	—	—
Fut.Ass.Gth.	127.0(a)	119.0(a)	—	—
Ret. Ass. Pen.		61.92	—	—
Far East Fd.	139.5	146.8	—	—

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ. 031-225 2552

Sun Alliance Insurance Group

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel. 47971

Actibonds Inv. $24.43 — +0.65 —

Adig Investment
Postfach 708, 8000 Munich 2, Telex 524269

Adirenta	DM22.95	23.64	—	—
Adiverba	DM128.85	135.29	—	—
Fondak	DM56.46	59.29	—	—
Fondis	DM44.87	47.11	—	—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI) $245.52 249.04xd — 1.20

Next dealing October 4.

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St., London, W1. 01-493 9606

Alliance International Dollar Reserves. Distribution Sept. 16-22. 0.011357 (7.22%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM. 0624-29411

A.D.I. Managed (z)	$0.309	0.329xd	—	—
A.D.I. Man Currency (z)	$0.245	$0.261	—	—
A.D.I. Worldwide Gr (z)	$0.302	0.320	—	—
A.D.I. Nth Amer Gr (z)	$0.301	0.320	—	—
A.D.I. Far East (z)	$0.361	0.383	—	—
A.D.I. Stlg Fxd Int (z)	$0.244	0.259	—	—

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Australian Gen Mngt Ltd
48, Athol Street, Douglas, IoM. 0624 20845

Aust Gen Fund $4.24 4.491 — —

Next dealing date: September 16

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Std September 30 SF10,925 11,500 — —

BNP Inv Mgmt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd

U.S. Dollar		$10.08	—	—
Sterling		£10.12	—	—
DMarks		DM20.41	—	—

BNP Interpacific Fund Ltd

North American	$9.55	9.98	—	—
Far East	$10.21	10.65	—	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	$1.346	1.347	—	—
S-Baer, J BaerSFd*	$1.006	1.011	—	—
DM-Baer, J.BaerDMFd*	DM1.027	1.032	—	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	£6.14	7.31	—	—
Pac. Basin Fund	$32.86	34.83	—	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD.

Wldinvest Inc. $133.94 134.62 — 7.82

Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	44.4	46.2	—	11.20
Unidollar Trust	$15.94	16.96	—	1.40
Unibond Trust	$90.66	91.42	—	9.40
£Stg Multicrcy. Fd.		£11.12	—	10.53
US$ Multicrcy. Fd.		$21.50	—	6.65
DM Multicrcy. Fd.		DM41.65	—	3.46
Yen Multicrcy. Fd.		Y3,136	—	5.31
1, Thomas St, Douglas, Isle of Man				0624 23252
Uni-Aust. Acc	73.0	78.6	—	1.40
Uni-Aust. Inc.	72.5	77.2	—	1.50
Uni-Aust. Mineral Acc.	59.0	62.8	—	1.80
Uni-Aust. Mineral Inc	57.6	61.3	—	1.80
Uni-Pacific Trust	214.9	228.7	+16.3	1.60
Uni-International Acc.	85.3	90.8	-0.2	0.60
Uni-International Inc.	84.3	89.7	-0.3	0.60
Uni-UK Equity Acc	62.1	66.1	—	0.50
Uni-UK Equity Inc	61.2	65.2	—	0.50

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St. Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd.

U.S. Dollar		$20.19	—	7.33
Sterling		£10.50	—	10.44
Deutschemark		DM30.35	—	3.82
Japanese Yen		Y3046	—	3.39

Baring International Group
1901, Edinburgh Tower, Hongkong 01-588 6133

Australia	$10.66	11.48		0.10
Hong Kong	$14.80	15.67	+0.36	2.70
Japan Tech.	$28.55	30.50	+1.22	0.76
Japan Fund	$44.59	47.42		0.20
Malay Sing.	$15.91	17.14	+0.68	1.00
Pacific Fd	$14.079	14.782		1.5
Pacific Incl Fd	$11.49	12.06	+0.03	
Bond Fd.	$11.149	11.706		10.25

Barrington Mngmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey. 0534 78866

Intnl Inc Sept 26 $118.8 125.5xd — 5.47

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM. 0624-23911

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331

International Income Fund

US$ Dep Short A	$1.5015	+0.0008	—
Do. Dist.	$1.0080	+0.0005	—
Med.Cur.Stl term B	$1.2657	+0.0007	—
Do. Dist	$0.9409	+0.0000	—
Eurobd.Long Term	$24.47	+1.26	10.80

European Banking Traded Currency Fund*

Income	$10.38	10.650xd	-0.257	8.26
Capital	$11.80	12.144	+0.124	8.26

*Offer price includes 5% prelim. charge

European Banking Currency Income Fund*

Income	£10.02	10.531xd	+0.021	11.00
Yield				

*Offer price includes 5% prelim. charge.

The English Association
1b Athol St, Douglas, Isle of Man 0624 20738

E.A. Far East $10.32 10.85 — —

Next dealing Sept 27.

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

External Fund	$19.98	20.18	—	—
Bond & Cash Fd	$10.18	10.25	—	3.98
Cash Fund		£20.73	—	—

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

Gam Ermitage	$15.40	—	—
Cayman Cash Fd	$11.11	—	—

Eurolife Assurance Group
5-11 Mortimer St., London W1N 7RH. 01-631 0778

Sterling Eurobond Fd	108.4	+0.1	—
Intnl Eurobond Fd	108.7	+0.2	—

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations $51.87 -0.35 1.04

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man. UK Agents FIS St Albans. 0727 33166

Eurotax In.Fd. $93.43 98.34 — —

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201: PO Box 670, Hamilton, Bermuda.

Fleming Group

Forbes Securities Management Ltd.

Hambros Bank Ltd
41, Bishopsgate, London EC2. 01-588 2851

Hambros Fd Mgrs (C.I.) Ltd
PO Box 86, Guernsey. 0481-26521

C.I. Fund	508.2	541.2	+3.9	2.30
Special Sits. Fund	190.4	200.5	-2.0	1.82
Sterling Income Fund	110.3	114.8	+0.3	10.45
Dollar Income Fund	$1.040	1.086	+0.2	11.05
Intnl. Bond	$115.18	121.38		8.70
Int. Equity	$25.68	27.03	+0.42	0.48
Amer Spec Accts	$0.99	1.05	-0.2	
Amer Equity Inc	57.4	60.4		
American Growth	54.94	5.21		

Currency Fund

Sterling Shares	£20.38	20.39		11.54
U.S. $ Shares	$16.57	16.58		7.74
DM Shares	DM42.17	42.18		4.13
Swiss Francs	SF30.73	30.74		3.00
Yen Shares	Y3,195	3,196		6.42
£ Managed Shares	£10.90	11.34		10.10
U.S. $ Managed Shares	$16.28	16.94		7.53

Currency Distribution Fund

Sterling Shares	£10.32	10.32	+0.3	11.99
U.S. $ Shares	$15.28	15.29	+0.3	7.71
DM Shares	DM40.62	40.63	+0.3	4.13
Swiss Franc Shares	SF30.06	30.07		3.00
Yen Shares	Y3,049	3,050	+5	6.57
£ Managed Shares	£9.97	10.38	+0.16	10.78
U.S. $ Managed Shares	$14.74	15.34	+0.3	7.22

Hellerup Scandinavian Fund Ltd.
Tyndall House, Douglas, IoM. 0624 24111

Scandinavian Fd Oct 2 96.8 103.3 +2.3 —

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

*Also available in Sterling.

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Managed Investment Company

Japan Sub Fund	$5.64	5.93	+0.14	—
Japan Small Cos Sub Fund	$5.46	5.74	-0.10	—
Pacific Sub Fund	$4.83	5.08	+0.06	—

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534 75141

Hill Samuel Fd. Mngrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port, Guernsey, C.I.

Guernsey Tst. 441.3 469.5 +2.8 2.25

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63. Telex 4192274 Tel 0534 76029
Berne, PO Box 2622. Telex 912250 Tel 4131 224051

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey. 0481-23961

Curr. Bds. $11.89 12.48 +0.28 —

Dealing day daily

LA Inc	$104.09	104.31	—	—
LA Acc	$152.23	152.55	—	—

Dealing day Thursday.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St, St Helier, Jersey. 0534 72156

Mid. Bk. O'shore Gilt	103.9	104.5xd	+0.3	11.51
Mid. Bk. Int. Bond	$1.17	1.19xd	-0.03	6.72

MIM (Jersey) Limited
PO Box 452, St Helier, Jersey. 0534 27411. London Agents: 01-626 3434

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores Sept 26 $10.53 10.85xd — 2.76

Murray, Johnstone (Inv. Adviser)
163, Hope St, Glasgow, C2. 041-221 9252

Hope St Oct. 1	$7.40	99.61	—	—
Murray Fund Sept 26	$20.16	21.48	—	—
Pacific Fd Oct 2	$4.71	5.02	—	—

NEL Britannia Int Ass. Ltd
Acorn Hs, Athol St, Douglas IOM. 0624 24924

NEL International Ltd
Commerce Hse, St. Peter Port, Guernsey 0481 24561

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St, St Helier, Jersey. 0534 70041

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St. Helier, Jersey. 0534 27441

Sterling Fxd.Int.Fd.	£0.893	0.903	—	12.35
International Secs.	$1.294	1.345	—	0.72
International Bond	$0.849	0.858	—	7.23

Prices on Sept 25. Next dealing Oct 2.

SCI/TECH S.A.
2 Boulevard Royal, Luxembourg

SCI/Tech NAV $10.28 +0.05 —

Save & Prosper International
PO Box 73, St. Helier, Jersey. 0534 73933

Fixed Interest Funds

Deutschmark Bd.	DM11.18	11.80xd	—	4.66
Dlr. Fxd. Int.	$7.98	8.46	+0.01	10.45
St Fixed	113.8	120.3	+0.1	11.64
Yen Bond	Y1553	1642	+4	2.74

Equity Funds

Global Portfolio Fd $	$5.03	5.44	+0.06	1.49
Global Portfolio Fd £	£3.55	3.84	+0.01	1.49
UK Growth	168.8	182.5	+2.2	2.12
Internl. Gr	$10.87	11.76	+0.30	0.98
Far Eastern	$25.42	27.49	+0.78	0.38
North American	$8.41	9.10	+0.08	0.33
Gold	$9.73	10.52	-0.19	—
Japan	$5.44	5.89	+0.02	0.00
Balanced Fund (z) NAV	$10.88			

Multicurrency Reserve Fund

U.S. $	1.00	—	7.38
D Marks	10.00	—	2.98
£ Sterling	1.00	—	10.77
Yen	1000.00	—	5.63

Deposit Fund
Sterling Deposit 208.5 208.6xd — 0.12

Daily prices dealing 30.10.85

Scandinavian Bk Fd Mgrs Ltd
P.O. Box 1984, GrandCayman, B.W.I. 809-94-98244

SBL Int Inv Fd Ltd

Intl Equity Fd	$1.02	1.07	—	—
Intl. Treas. & Bond Fd	$1.03	1.04	—	—

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27561

Schroder Money Funds Ltd

Sterling	£17.2204	+0.0535	10.75
U.S. $	$31.5289	+0.0426	7.21
D-Mark	DM56.3667	+0.0981	3.41
Swiss franc	SF64.9310	+0.0590	4.40
Yen	Y3,739.14	+4.38	5.61

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-382 6000.

Asn In Tst Sept 11		$22.78	—	0.40
Asian Fd Mar Oct 1	$29.55	31.75		3.28
Cheapside Oct 1		$10.72	+0.18	2.79
Darling Aust Tst	A$4.62	4.90	+0.03	2.4
Japan Fund Sept 26	$20.21	21.32	—	0.28
Trafalgar Fund Aug 30	$17.95	18.41	—	—
Nara & Tr Sept 24		$35.71	—	—

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Mngd. Currency*	594.5	625.5	+3.5	6.39
£ Fixed Interest*	651.5	687.5		7.20
£ Equity*	176.1	188.3	+0.3	2.13
$Fixed Interest*	1.094	1.176	+0.003	8.50
$ Equity*	1.651	1.766	+0.012	0.57
Hong Kong Fund*	9.754	10.432	+0.109	1.92

Schroder Portfolio Selection Fund Ltd.

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS. 01-280 2222

Energy Oct 1		$52.49	+0.60	—
Merc Eurobond Sept 25	$19.40	19.59	—	6.33
Select Risk Sept 26	$23.32	23.90	—	1.46
39-41 Broad Street, St. Helier, Jsy. CI				0534 74715
Merc Comm Oct 1	$34.40	35.27	+0.71	1.44
Merc Trans Sept 27	$25.67	26.34	—	2.32
Metal Tst Sept 19	$11.98	12.27	—	9.45
Merc Selec Mkt Sept 26	$23.32	23.91	—	1.46

Mercury Far Eastern Trust Ltd.

Japan Fund Sept 25	$23.24	24.42	—	1.43
Pacific Fund Sept 25	$23.39	24.57	—	1.59

Mercury Money Market Trust Ltd (z)

£ Managed	9.31	9.81	—	—
U.S. $ Managed	18.86	19.86	—	—
£ Sterling		21.86	—	—
U.S. $		36.08	—	—
D-Mark		82.30	—	—
Yen		8.365	—	—
Dutch Guilder		111.46	—	—
Swiss Franc		70.81	—	—

For further prices ring Dealers 0534 74715

1 Thomas St., Douglas, Isle of Man 0624 74856

Merc IoM Fnd 30	62.5	66.5	+0.2	7.0
Merc Intnl. Bond	42.4	45.2	+0.2	7.4

Wardley Fund Managers (Jersey) Ltd.
HK Bk. Bldg., Grenville St. St Helier 0534 71460

Wardley Gilt Fund 99.0 103.0xd -3.8 10.19

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$6.20	6.63	—	0.45
Wardley Nthn Am. Fd.	$31.52	33.43	—	3.95
Wardley Bond Trust	$11.62	12.30	—	4.96
Wardley Japan Trust	$39.47	41.85	—	0.05
Wardley Pru Cap Tst	$11.60	12.28	—	1.14

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

Gilt & Option Fd	£1.21	7.27	—	5.00
US $ Option	$1.02	1.08	—	15.00
High Income	96.0	101.0	—	—
International Growth	43.3	46.0	—	2.5
Japan Fund	40.9	43.4	—	0.50

World Bond Fund
Managers: P.O. Box 190, St Helier, Jersey. 0534 74715

World Bond Fd NAV $10.4020 +0.0027 —

Inv Ad Warburg Inv Mangt, London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV $12.51 +0.47 —

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd $13.09 — —

Inv. Adv.: M. & G. Inv. Mngt. Ltd, London.

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech	$9.86	—	—
Dynamic Gwth Fd	$8.95	—	—

Continental Life (International) Ltd.
PO Box 79, La Plaiderie, St. Peter Port, Guernsey

US$ Man. Gwth Acc.	1.058	1.113	—	—
Stlg Man Gwth Acc	1.356	1.427	—	—

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey

Intnl Man Fd Aug 25 362.0 394.0 — —

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl. $88.95 — —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561

Gilt Fund (Jsy.) 80.2 83.3 +0.4 11.75

Valued weekly Wednesday.

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1.090	1.091	+1	—
CS Money Mkt Fd DM	DM1,034	1,035	+1	—
CS Money Mkt Fd£	£1,029	1,080		

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa DM58.11 61.05 +0.25 —

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdeungpo-ku, Seoul, Korea

Korea Trust NAV Sept 28, Won 12,073 US$13.53.
Seoul Trust NAV Sept 30, Won 8,908 US$9.97.

Dantrust Management (Guernsey) Ltd
PO Box 93, St. Peter Port, Guernsey 0481 711818

Dantrust Limited 97.3 97.9 -0.2 —

Dean Witter World Wide Investment Trust SA
34 Rue Aldringen, Luxembourg

NAV Oct 2 $12.19 +0.25 —

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv Sept 17 $4.95 5.20 — —

London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM30.94	31.71	—	—
Int. Rentenfonds	DM89.80	92.85	—	—

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-920 9960

Finsbury Group Limited	NAV Sept 27 $126.28.
Winchester Capital Limited	NAV Aug 31 $10.75.
Winchester Diversified Limited	NAV Aug 30 $21.84.
Winchester Financial Limited	NAV Aug 30 $18.09.
Winchester Frontier Limited	NAV Aug 31 $105.02.
Winchester Reserves Limited	Current Yield 7.5%.
Worldwide Special Fund NV	NAV Sept 27. $1,648.70.
Worldwide Securities Limited	NAV Sept 27. $46.03.

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas.

NAV $32.86 34.96 — —

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	79.8	83.8	—	4.90
DL International	$1.36	1.44	—	3.25

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels. 02/640 32 80

Commodity Pool	$340.01	—	—
Currency & Gold Pool	$161.67	—	—
Trans World Fut. Pool	$54.44	—	—
Winchlor Life Fut Pool	$60.09	—	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB			01-588 1815	
Deposit	11.40		—	3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST.			01-236 0952	
Call Fnd	11.68	8.75	12.97	6mth
7-day Fnd	11.45	8.58	12.70	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE.			01-236 1425	
Call Fnd	11.66	8.72	12.84	6-Mth
7-day Fund	11.39	8.51	12.53	6-Mth
Dollar		7.00	—	6-Mth
Money Mngt. Acc.	11.00	8.22	12.27	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh, EH2 4DF			031-225 8484	
Full Service Chq Acc	11.25	8.00	11.93	Qtr
Aitken Hume 30 City Road, EC1Y 2AY.			01-638 6070	
Treasury Acc	11.25	8.40	12.58	Qtr
Mth. Inc. Chq.	11.125	8.32	12.56	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH.			01-628 8060	
Money Mkt Cheque Acc	11.00	8.22	12.18	Mth
Barclays Prime Account PO Box 125, Northampton			0604 252891	
High Int. Cheque	11.0	8.25	12.32	Qtr
Britannia Investment Services Ltd. 29 Finsbury Circus, EC2M 5QL.			01-588 2777	
Cater Allen	11.13	8.32	12.34	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH.			01-248 3999	
Sterling	11.13	8.29	12.34	Mth
U.S. Dollar	7.25	7.25	7.50	Mth
German Marks	4.25	4.25	4.33	Mth
Swiss francs	1.50	1.50	1.50	Mth
Japanese Yen	5.00	5.00	5.00	Mth
Citibank Savings St Martins Hse, Hammersmith Grove			01-748 9251	
Money Market Plus	—	9.57	14.28	Mth
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543.				
£500-£2,500	9.50	7.10	10.41	Qtr
£2,500 +	12.00	8.97	13.26	Qtr
Dartington & Co Ltd Dartington Totnes, Devon TQ9 6JE.			0803 862271	
Money Mkt Acc	11.00	8.22	12.27	Qtr
Edward Manson & Co Ltd 9 Henrietta Place W1M 9AG			01-631 3313	
Cheque Deposit Acc	11.50	8.59	12.98	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH			01-628 8060	
Money Mkt. Cheque Acc	11.00	8.22	12.18	Mth
Lloyds Bank PLC 71 Lombard St, London, EC3P 3BS.			01-626 1500	
HighIntCheque Account	11.25	8.25	12.32	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH.			01-409 3434	
14-Day Notice	11.500	0.596	12.280	—
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford.			0245 51651	
H.I.C.A.	11.125	8.31	12.35	Daily
Midland Bank plc PO Box 2, Sheffield.			0742 20999 Ext 8655	
High Int Chq Acc	10.79	8.00	11.92	Qtr
£10,000 +	11.17	8.35	12.47	Qtr
Provincial Trust (formerly Chouldertons) 30 Ashley Rd, Altrincham, Cheshire			061-928 9011	
Cheque Acc	11.50	8.60	13.00	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA			031-557 0201	
Premium Account	11.0	8.22	12.27	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB.			0708 66966	
H.I.B.A.	10.70	8.00	11.09	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol.			0272 732241	
Demand Acc	11.19	8.36	12.49	Qtr
Money Acc	11.03	8.25	12.31	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth			0705 827733	
Special Acc	11.00	8.22	12.40	Mth
Over £10,000	11.25	8.41	12.70	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL1 1SE			0752 24141	
High Int Chq Acc	11.63	8.69	12.83	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. † Guernsey gross. ‖ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◆ Yield column shows annualised rates of NAV increase. xd ex dividend.

OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	28	Marks & Spencer	13
BAT	26	Midland Bk	35
BOC Grp	27	NEI	10
BSR	8	Nat West Bk	55
BTR	33	P & O Dfd	35
Babcock	13	Plessey	14
Barclays	33	Polly Peck	21
Beecham	30	Racal Elect	15
Blue Circle	50	RHM	12
Boots	18	Rank Org Ord	35
Bowaters	30	Reed Intnl	60
Brit Aerospace	32	Sears	11
Brit. Telecom	17	TI	38
Brown (J.)	3½	Tesco	24
Burton Ord	45	Thorn EMI	34
Cadburys	13	Trust Houses	12
Charter Cons	18	Turner Newall	9½
Comm Union	23	Unilever	90
Courtaulds	13	Vickers	35
Debenhams	32	**Property**	
Distillers	36	Brit Land	14
FNFC	12	Cap Counties	20
Gen Accident	55	Land Secs	26
Gen Electric	14	MEPC	26
Glaxo	100	Peachey	24
Grand Met	30	Samuel Props	15
GUS 'A'	70	**Oils**	
Guardian	60	Brit. Oil & Min	3½
GKN	20	Brit Petroleum	45
Hanson Tst	18	Burmah Oil	27
Hawker Sidd	36	Charterhall	4
ICI	42	Premier	5
'Imps'	16	Shell	55
Jaguar	27	Tricentrol	18
Ladbroke	27	Ultramar	18
Legal & Gen	60	**Mines**	
Lex Service	24	Cons Gold	40
Lloyds Bank	35	Lonrho	12
Lucas Inds	38	Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

Coca Cola in Belize venture

BY ROBERT GRAHAM IN BELIZE CITY

COCA COLA FOODS, which produces the widely-consumed Minute Maid brand of orange juice, is to invest up to $120m in a venture to produce orange concentrate in Belize.

This is the biggest foreign investment in Belize since the former British colony acquired independence in 1981 and is also the largest commitment by a U.S. company in any country covered by President Reagan's Caribbean Basin Initiative (CBI).

The investment has far-reaching implications for the fast growing orange concentrate business. It represents a significant diversification from Brazil, the main foreign orange concentrate supplier to the U.S.; and it is a shift away from Florida citrus producers who have been hit by two years of unseasonable weather and disease.

Brazil is currently exporting over $1bn worth of orange concentrate, principally to the U.S. Coca Cola Foods imports just under half of its needs from Brazil, with the rest coming from Florida.

A spokeswoman for Coca Cola Foods in Houston yesterday confirmed the deal, but declined to put a figure on the company's total investment. The company is buying 50,000 acres of virgin forest in Belize about 40 miles north west of Belize city. The seller is Belize Estates and Produce Company, formerly the British Honduras Company, the principal forestry concern in Belize now owned by a local businessman, Mr Barry Bowen. In a complex deal Coca Cola has paid $6m for the land plus a further 30 per cent stake with two Houston investors in Belize Estate's main forest holding of 580,000 acres, according to Mr Bowen. The total forest acreage owned by Belize Estates and in which Coca Cola Foods now has a share represents 13 per cent of Belize's land area and is believed to be the largest single piece of potentially arable land in the whole of Central America.

Initially the company will clear and plant 25,000 acres and hopes to build a concentrate plant. This and other infrastructural developments is expected to cost $120m but could even by more if the venture is a success and uses other parts of the land.

Belize's Prime Minister, Mr Manuel Esquivel says he is delighted with the deal and hopes it will attract other foreign investors. It offsets the disappointment felt in Belize by the effective withdrawal of the country's biggest foreign investor, Tate & Lyle, which has controlled the sugar industry since the 1960s. Details of Tate & Lyle's withdrawal were finally worked out two months ago.

Coca Cola Foods is reported to have looked at both Costa Rica and Egypt for a large scale citrus operation but opted for Belize because of its proximity to the U.S. market and the tariff-free entry of orange concentrate into the U.S. It is understood that the company could save up to $2 per box by producing in Belize as opposed to buying from Brazil. If up to 50,000 acres are developed this would represent over half the produce now bought from Brazil with a saving in the region of $40m a year.

Until now Belize has had a small but expanding citrus business with two concentrate plants further south of Stann Creek. Nestlé has a link to one of these companies.

● Winter Garden Citrus Products Corporation of Florida is reducing its retail price for frozen concentrated orange juice to $18.44 per case of 48 six-ounce cans from $20.15 from November 4, reports Reuter.

The cut is in response to market conditions, an official said.

Citrus industry analysts — who noted that demand for frozen concentrated orange juice has been declining over the past few years while demand for ready-to-serve juice has been growing—said price reductions from other major processors should follow soon.

Pact deal boosts coffee prices

BY ANDREW GOWERS

COFFEE PRICES rose sharply on futures markets in London and New York yesterday, following the International Coffee Organisation's belated agreement on export quotas and prices to apply over the next 12 months.

Robusta futures in London closed between £14 and £25 a tonne higher on the day after dropping back from earlier highs, with January finishing at £1,651 a tonne. On Tuesday, the markets had fallen sharply as the ICO talks dragged on into extra time. Traders thought they saw a chink in the Organisation's armour of measures to control the $10bn international coffee trade.

The eventual deal, patched together on the basis of a proposal by leading producers, left the ICO's official price range unaltered at 120 to 140 cents a pound and set a global export quota of 58m bags of 60 kg each, little changed from the final level in 1984-85 and compared with estimated consumption of around 56m bags.

Traders said yesterday that this should serve to steady prices, which have been declining through the summer months, within the lower portion of the ICO range. They are unlikely to rise much because of the large stocks presently in consuming countries.

However, all eyes are now fixed on the longer-term horizon for the International Coffee Agreement. The meeting which ended in London in the small hours of yesterday morning was, by common consent, exceptionally difficult—even by the laborious standards of ICO talks.

It ran well beyond its deadline, involving the stopping of official clocks for longer than at any previous session, and looked on a number of occasions like breaking down altogether.

Most significantly, the U.S. voted against the eventual package, but was voted down by producers and other consumers — presumably because they felt the issues at stake were not worth jeopardising the whole agreement for. The fact that the U.S. came away with empty hands could have far-reaching effects on the American administration's attitude to the coffee pact, which was already beginning to turn sour before the meeting.

Ms Rollinde Prager, the chief U.S. delegate, is reported to have told her colleagues after the vote that the Reagan administration would continue to reassess its position on the agreement.

"The perception is that something is adrift with the Agreement," said one consuming country representative yesterday. "Though things have been cobbled together this time, there are still some nasty things under the shoe."

In particular, the U.S. has nothing to show for its efforts to resolve the issues of non-fulfilment of export quotas by producing countries or the heavy sales of coffee outside the agreement at discount prices. Some observers felt this might eventually make it difficult for Washington to defend its continued participation in the Agreement on Capitol Hill.

Go-ahead likely for crude oil index trading

By Our Commodities Editor

MEMBERS OF London's International Petroleum Exchange (IPE) are expected to give the go-ahead today for trading in a new crude oil index futures contract to start by the beginning of next month.

The proposed contract, which member companies of the Exchange have been studying over the last few weeks, would trade on a cash settlement basis, using a crude oil price index derived from quotations in the specialist media.

This index, which is in effect a moving average based on the price of 15-day cargoes of Brent blend lifted at Sullom Voe in Shetland, has been published as an experiment by the Exchange for the past few months.

Exchange officials said they did not anticipate any difficulties in getting the contract approved today, "unless members come up with any bright ideas."

The new index contract would mark the IPE's second attempt at launching crude oil futures trading. A previous try, involving a physical delivery option in 1,000 barrel lots at Rotterdam, collapsed last year, largely because Brent oil is delivered at Sullom Voe in much larger minimum quantities.

Officials said they hoped the latest proposal would provide a more flexible hedging medium for oil companies. The use of media quotations did not pose a problem as the physical trade already used such prices to strike their term deals, they said.

● U.S. STOCKS of distillate, residual and crude oil rose slightly last week while remaining well behind last year's levels, according to the American Petroleum Institute (API), writes Nancy Dunne.

The API estimated distillated fuel oil stocks at 117m barrels at the end of last week, up just 110,000 barrels from the previous week but down 25m barrels from 1984.

Residual fuel oil stocks rose 2.2m barrels to almost 43m barrels, but lagged 4.3m barrels barrels last week.

Stocks of crude oil, though 15.7m barrels down from 1984, moved up a little to 313.9m barrles last week.

Petrol stocks fell slightly to 224.8m barrels, down 4.2m from 1984.

● IOWA GOVERNOR Mr Terry Branstad said yesterday he had activated a law placing a moratorium on farm foreclosures to put pressure on President Reagan and Congress to move on the farm debt crisis, reports Reuter.

A new farm bill replacing one that expired Monday is hung up in extended debate in Congress.

Mr Branstad yesterday proclaimed an economic emergency, invoking a rarely-used state law to allow debt-burdened farmers to request courts grant them a one-year reprieve from foreclosure. The law does not guarantee the granting of a moratorium, and farmers must continue interest payments.

Mr Branstad estimated 10 to 12 per cent of Iowa farmers could be foreclosed by the Farm Credit Administration this autumn and winter "and that could be a disaster," dragging down many other farmers.

America halts stockpile disposals

By Nancy Dunne in Washington

THE U.S. strategic stockpile is apparently going out of the buying and selling business until the Administration and Congress agree on the future of the programme.

The General Services Administration (GSA), which manages the stockpile, has announced that it is ending sales of surplus commodities because proceeds now exceed a $250m ceiling set by Congress. The agency has made no purchases for months because Congress has yet to approve a new scaled-down stockpile proposed by the Administration.

The GSA said that as of October 1 it ceased disposals of the following commodities: antimony metal, industrial diamond stones, battery-grade manganese dioxide, metallurgical-grade manganese, Muscovite mica film, block and lump talc, thorium nitrate, tin, tungsten, chestnut vegetable tanin and quebracho vegetable tanin.

The ending of tin sales could be expected to find favour with the South-East Asian countries, who have long complained that sales of stockpiled tin hurt their market. However, in ending sales, the GSA said it would continue to make available tin it uses to pay companies for their services in upgrading stockpiled manganese and chromite.

The U.S. promised the South-East Asians in a memorandum of understanding to sell no more than 3,000 tonnes of tin a year. Thus far, in 1985 the GSA has sold 2,790 tonnes. However, one tin official said he anticipates a pay off of more than 1,000 tonnes this year to the companies involved in the ferro-ally upgrading programme.

Thus, he said, the U.S. would be essentially violating its agreement.

Argentina cuts export tax in bid to lift wheat sales

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA HAS sharply reduced its tax on wheat exports in a bid to win new markets and to give an incentive to its cash-strapped farmers.

The export tax, which has been cut from 26.5 per cent to 15 per cent, had been singled out by Argentine farmers—already hit by high domestic interest rates—as the main factor putting them at a disadvantage against the subsidised cereal production of the EEC and the U.S.

As a result of a fall in grain prices, the area sown with wheat this year is down to 5.7m hectares, from 6m last year. The expected yield, however, has been maintained at a fairly high rate, thanks to greater use of fertilisers.

Following Tuesday's surprise announcement, Argentina hopes that it will be better placed to sell its exportable surplus of wheat from the 1984-85 harvest. Wheat exports are expected to be in the region of 7.5m tonnes, based on unofficial estimates of of a total output of around 11.5m tonnes. This compares to exports of 9.6m tonnes from a total output of 13.2m tonnes last year.

The President of Argentina's main farmers' association, Sr Guillermo Alchourón, while welcoming the move prior to first shipments of Argentine wheat due to begin early next month, warned that export taxes on grains would have to be totally eliminated, if Argentina was to succeed in satisfying its declared target of a 50 per cent increase in grain production and a 40 per cent increase in grain exports by 1989.

The Argentine Economy Ministry is understood, however, to have agreed to Tuesday's move only reluctantly. It continues to see the export tax as an important source of revenue in Argentina's struggles to reduce its budget deficit to 4 per cent of GDP this year—even though grain and oilseed exports represent almost 60 per cent of the country's total foreign exchange earnings.

Significantly, the reduction of the export tax and a modest increase in the domestic support price for wheat—up from 57 to 58 australes (£52) per tonne—was announced by the Argentine Secretary of State for Agriculture, Sr Lucio Reca, on the eve of his departure for the U.S.

U.S. import curbs on sugar products backed

WASHINGTON — The U.S. International Trade Commission has recommended that President Reagan continues to limit the import of some products containing cheap foreign sugar to protect domestic sugar growers.

He asked the commission to investigate whether lifting the limit would interfere with the Agriculture Department's price support programme for domestic cane and beet sugar, but he is not required to abide by its recommendation.

A majority of the five-member commission backed quotas on certain imports containing cheap foreign sugar, including ice-tea and lemonade mixes and other dextrose beverage bases.

Canada is the main source of the sugar products, but other exporters are Japan and the Dominican Republic.

President Reagan imposed import quotas earlier this year on some sugar products to plug a loophole in a law that restricted raw sugar imports but not sugar-containing products.

UK grain mountain forecast to grow

UK INTERVENTION stocks of grain are likely to grow by at least 2.9m tonnes this marketing year following the second bumper harvest in a row, the Home-Grown Cereals Authority (HGCA) said.

In a highly tentative initial estimate of cereals supply and demand, it said that Britain may have an exportable surplus of around 13m tonnes in 1985-86, including more than 4m tonnes carried over in intervention stores from the marketing year which expired in July.

However, actual exports depended on the European Commission's export strategy and on the quality and competitiveness of UK grain vis a vis other EEC member states. The HGCA described the prospects for wheat exports as "disappointing," although those for barley were reasonably favourable.

The Authority confirmed that cereal imports into the UK will rise by at least 1m tonnes in 1985/86—the first increase since 1977. This primarily reflects the poor quality of the harvest following Britain's wet summer, which means that the bulk of British wheat is of no use to millers of bread flour.

"The poor quality of the Scottish malting barley crop is expected to lead to exceptional imports of malting barley into Scotland of about 100,000 tonnes," it adds.

However, use of cereals in animal feed was likely to be 7 per cent higher than last year because plentiful supplies of low-quality grain will keep prices low.

The HGCA joins a series of other commentators in casting doubt on the harvest estimate produced by the Ministry of Agriculture

LONDON MARKETS

COPPER PRICES on the London Metal Exchange continued Tuesday's rally on the back of a stronger-than-expected New York market. The cash higher grade quotation, which went up £5.50 on Tuesday, added another £9.50 to reach £976.50 a tonne. Prices had lost ground in early trading, reflecting firmer sterling, but turned higher after the New York Comex opening and made further ground as New York short-covering pushed prices there through stop loss levels. Zinc prices moved sharply lower on speculative selling during the morning but rallied somewhat on the strength of good buying, thought to represent speculative profit-taking, from a single quarter. The cash price still ended £5.50 down on the day, however, at £462.50 a tonne.

ALUMINIUM

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	697-2	—0.25	698.5/695.5
3 months	712.5	—	728.5/712.5

Official closing (am): Cash 695-.5 (696.5-7), three months 718-.5 (718.5-8), settlement 695.5 (697).
Final Kerb close: 717-17.5.
Turnover: 27,550 tonnes.

COPPER

Higher grade	Unofficial close	+ or —	High/low
Cash	976-7	+3.5	968/964
3 months	1000.5-1	+7.5	1002/987

Official closing (am): Cash 965-.5 (960.5-1), three months 990-.5 (987-.5), settlement 965.5 (961.5).
Final Kerb close: 1001-1.5.

Cathodes			
Cash	960.5	+18.5	—
3 months	986-8	+10.5	976/976

Official closing (am): Cash 948-50 (938-42), three months 975-7 (971-5), settlement 950 (942).
Turnover: 13,325 tonnes. U.S. Producer prices 65/68 cents per pound.

LEAD

	Unofficial close(p.m.) £ per tonne	+ or —	
Cash	278-.25	+0.12	278.25/278
3 months	286.5-.75	+0.57	287/286

Official closing (am): Cash 278-.5 (278-.5), three months 286.5-.75 (286.5-7), settlement 278.5 (278.5).
Final Kerb close: 288.5-7.
Turnover: 8,675 tonnes. U.S. Spot: 19/20 cents per pound.

NICKEL

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	3115-25	+35	3120/3120
3 months	3145-50	+39	3150/3100

Official closing (am): Cash 3115-20 (3080-90), three months 3140-5 (3120-5), settlement 3120 (3080).
Final Kerb close: 3145-50.
Turnover: 900 tonnes.

TIN

High grade	Unofficial close(p.m.) £ per tonne	+ or —	High/low for day
Cash	8740-5	—55.5	—
3 months	8690-5	—52	8685/8695

Official closing (am): Cash 8733-5 (8750-5), three months 8684-9 (8705-10), settlement —— (8755).

Standard			
Cash	8740-5	—55.5	8740/8730
3 months	8690-5	—35	8730/8672

Official closing (am): Cash 8733-5 (8750-5), three months 8681-5 (8700-1), settlement —— (8755).
Final Kerb close: 8710-15.
Turnover: 1,325 tonnes. Straits tin M$30.15 (30.10) kilo.

ZINC

High grade	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	462-3	—5.5	—
3 months	466-5	—7.25	470/460

Official closing (am): Cash 456-8 (464-5), three months 463.5-4 (473-4), settlement 458 (465).
Final Kerb close: 468-69.
Turnover: 11,225 tonnes. U.S. Prime Western: 38/38.75 cents per pound.

GOLD

Gold rose $2 to $324¾-$325¼ on the London bullion market yesterday. It opened at $324¼-$324¾, and was fixed at $324¾ in the morning. Producer selling pushed the metal down to a low of $321¾-$322¼, but it was fixed at $325 in the afternoon, and touched a peak of $325¾-$325¼. Trading remained quiet amid uncertainty about the future direction of U.S. interest rates, and over how much lower the central banks wish to push the dollar.

GOLD BULLION (fine ounce) Oct. 2

Close	$324¾-325¼	(£228½-230)
Opening	$324¼-324¾	(£228-228½)
M'n'g fix	$324.75	(£228.295)
Aft'n'n fix	$324.95	(£228.886)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$328¾-329¼	(£232¼-232¾)
½ Krug.	$170-170¾	(£121¼-122)
¼ Krug.	$87¼-88¼	(£62-62½)
1/10 Krug.	$35¼-36¼	(£25¼-25¾)
Mapleleaf	$334¼-335	(£236¼-238¾)
New Sov.	$78-78½	(£55-55½)
½New Sov	$47-47¾	(£33¼-33¾)
Old Sov.	$81¼-82¼	(£54½-58½)
$20 Eagle	$460-500	(£322-353½)
Noble Plat	$322¼-324	(£222¼-228)

SILVER

Silver was fixed 1.3p an ounce lower for spot delivery in the London bullion market yesterday at 425.45p. U.S. cent equivalents of the fixing levels were: spot 603.7m, up 3.7c; three-month 615.3c, up 3.6c; six-month 628.15c, up 4.4c; and 12-month 654.75c, up 8.75c. The metal opened at 427-430p (607-610c) and closed at 427½-430½p (606-608c).

SILVER per troy	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	425.45p	—1.30	428.50p	+2.50
3 months	437.10p	—1.40	440.50p	+2.00
6 months	448.75p	—0.95	—	—
12 months	471.30p	—0.75	—	—

LME—Turnover: 43 (24) lots of 10,000 oz.
Cash high/low 429; three months high 436.5, low 438.0, final kerb 439-40.

INDICES

FINANCIAL TIMES

Oct. 1	Sep. 30	M'th ago	Year ago
251.44	251.12	253.77	289.49

(Base: July 1 1952=100)

REUTERS

Oct. 2	Oct. 1	M'th ago	Year ago
1699.1	1704.4	1668.3	1876.3

(Base: September 18 1931=100)

DOW JONES

Dow Jones	Oct. 1	Sept. 30	Month ago	Year ago
Spot	115.04	112.99	—	124.94
Fut.	112.05	115.86	—	125.69

(Base: December 31 1931=100)

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

METALS	Oct. 2 1985	+ or —	Month ago
Aluminium	£1100	......	£1100
Free Mkt	$1005/25	+5	$1040/102
Copper			
Cash h Grade	£976.5	+3.5	£1010.2
3 mths	£1000.75	+7.2	£1037.25
Gold Troy oz	$325.00	+2.0	$328.2
Lead Cash	£278.125	+0.125	£301.75
3 mths	£286.625	+0.375	£302.25
Nickel			
Free Mkt	206/220c	+1	218/230c
Palladium oz	$99.50	+1	$104.2
Platinum oz	$311.50	+4.5	$322.2
Quicksilver†	$270/285	......	$290/300
Silver troy oz	425.45p	—1.30	451.0p
3 months	437.10p	—1.40	463.4p
Tin cash	£8742.5	—55.0	£9086.5
3 months	£8693.5	—35.0	£9055.5
Tungsten	$66.70	—3.38	$67.50
Wolfram 22.0lb	$64/68	......	$65/70
Zinc	£462.0	—5.2	£525
3 months	£468.25	—7.25	£533.75
Producers	$780	......	$780/860
OILS			
Coconut (Phil)	$457.5yw	......	$445
Palm Malayan	$370y	+2	$380
SEEDS			
Copra Phil	$285w	......	‡
Soyabean (U.S.)	$212.00y	—5.00	$215.0
GRAINS			
Barley Fut. Jan.	£108.85	—0.30	£104.60
Maize	£131y	......	£130.50
Wheat Fut. Jan.	£108.25	—0.15	£103.80
No. 2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. Dec.	£1782.5	—5.5	£1740.5
Coffee Ft. Nov.	£1612.2	—23.5	£1843.0
Cotton A Index	60.45c	—0.35	55.75c
Gas Oil Nov.	$260.0	+2.25	$246.75
Rubber (kilo)	58.00p	......	61.25p
Sugar (raw)	$134x	—2.0	$137
Wooltops 64s	425p kilo	......	424p kilo

‡ Unquoted. a Sept-Oct. y Oct. x-Oct-Nov. w Nov-Dec. † Per 76 lb flask. c Cents a pound.

COCOA

Futures remained locked in a narrow range throughout a fairly active day and closed at the lower end of the scale. Producers were again withdrawn but some renewed consumer interest was noted, reports Gill and Duffus.

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
Dec.	1782-1783	—5.5	1794-1780
March	1820-1821	—6.5	1829-1815
May	1847-1849	—5.5	1856-1848
July	1863-1865	—8.0	1868-1865
Sept.	1863-1864	+6.5	1876-1857
Dec.	1833-1840	—13.0	1844-1837
Mar.	1841-1850	—20.0	—

Sales: 3,658 (3,707) lots of 10 tonnes.
ICCO indicator prices (U.S. cents per pound). Daily price for October 1: 110.69 (110.12); five-day average for October 2: 110.54 (110.66).

COFFEE

During a fairly active opening, prices rallied in reaction to a late agreement at the extended ICO meeting, reports Drexel Burnham Lambert. Gains were established before Commission House selling and profit taking triggered a retracement but values remained steady in quiet conditions.

COFFEE	Yesterday's Close	+ or —	Business Done
Nov.	1612-1616	+23.5	1645-1610
Jan.	1651-1655	+23.0	1685-1648
March	1679-1684	+16.0	1710-1675
May	1705-1706	+18.0	1735-1695
July	1720-1745	+35.0	1750-1710
Sept.	1740-1770	+26.0	1750
Nov.	1750-1820	+26.0	—

Sales: 3,651 (4,938) lots of 5 tonnes.
ICO indicator prices (U.S. cents per pound) for October 1: Comp daily 1979 119.02 (120.75); 15-day average 118.21 (118.83).

GRAINS

The market lost on speculative selling after recent down trend from highs. Trade buying supported market with fob values showing little change to close around day's highs. Barley was extremely thin, a touch easier on profit taking, reports Muirpace.

	WHEAT		BARLEY	
Mnth	Yesterday's close	+ or —	Yesterday's close	+ or —
Nov.	105.15	—0.35	106.90	—0.30
Jan.	108.25	—0.15	108.85	—0.50
Mar.	111.30	—0.15	111.90	—0.25
May	114.95	—0.50	114.60	—0.35
July	117.45	—0.25	—	—
Sept.	97.75	—	97.50	—

Business done—Wheat: Nov 105.25-4.90, Jan 108.30-8.00, Mar 111.30-1.00, May 114.45-4.20, July 117.45-7.35, Sept 97.50 only. Sales: 165 lots of 100 tonnes. Barley: Nov 106.00-5.80, Jan 109.05-8.85, Mar 112.08 only. Sales: 34 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dark northern spring no 1 15 per cent Oct 128.10, Nov 129.05, Dec 130.05 transhipment east coast. U.S. no 2 soft red winter Oct 107.75, Nov 110, Dec 111 sellers. EC French Oct 123.00. English feed fob Oct 108, Nov 109, Nov/Dec 109.50, Dec 110 sellers. Jan/Mar 112.25-113.00, April/June 117.00-117.25 buyer/sellers. Maize: U.S. no 3 yellow/French transhipment east coast Oct 134.50. Barley: English feed fob Nov 108.50, Dec 111.50-110.50, Jan/Mar 114.60 sellers, April/June 118-119 buyer/seller. Rest unquoted.

HGCA—Herewith todays locational ex-farm spot prices. Feed Wheat: Eastern 105.80; E. Mids 103.70; N. East 103.30; Scotland 121.80. Feed Barley: Eastern 100.60; E. Mids 101.40; N. East 103.90; Scotland 100.40. The UK monetary coefficient for the week beginning Monday October 7 will change to 1.000.

MEAT

After a weaker opening (due to lower physicals) prices rallied up to Tuesday's closing levels in moderate volume, reports CCST Commodities.

Month	Yesterday's close	Previous close	Business done
	p. per kilo (deadweight)		
Oct.	113.90	114.80	115.0-113.9
Nov.	116.80	117.12	117.8-116.0
Feb.	103.00	102.80	103.2-103.2
April	104.00	103.90	103.0-103.8
June	101.00	101.80	—
Aug.	100.50	100.40	—

Sales: 53 (40) lots of 50 carcases, 3,250 kg.
The average all pigs price for the week ending September 28 was 102.42p per kg dw.
MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 93.23p per kg lw (+0.79): GB—Sheep 146.26p per kg est dcw (+7.88): GB—Pigs 78.38p per kg lw (−2.06).

U.S. MARKETS

PRECIOUS METAL markets rose modestly in response to report Opec is not planning to cut the benchmark price at their meeting this week, reports Heinold Commodities. Copper and aluminium firmed on technical buying along with better economic prospects. Sugar traded slightly lower on the large deliveries against October. Despite reports of problems with drying the crop in the Ivoary Coast, cocoa lost ground on better physical availability. Coffee recouped most of yesterday's sharp losses on the agreement by the ICO on a provisional export quota and the allowance for a quota cut if prices continue to fail. Cotton remained steady to lower with light profit-taking developing on dollar strength.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
Oct	43.85	—	—	43.60
Nov	44.20	—	—	44.15
Dec	44.55	44.70	44.40	44.30
Jan	44.90	—	—	44.65
March	45.65	45.75	45.60	45.40
May	46.35	—	—	46.10
July	47.05	—	—	46.80
Sept	47.75	—	—	47.50
Dec	48.80	—	—	48.55
Jan	49.15	—	—	48.90

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
Dec	2270	2295	2258	2276
March	2330	2360	2327	2346
May	2380	2400	2380	2361
July	2406	2412	2402	2386
Sept	2399	2415	2399	2395
Dec	2415	—	—	2403
March	2425	—	—	—

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
Dec	137.47	137.50	136.50	136.07
March	138.81	138.85	138.20	138.55
May	139.38	139.90	139.25	137.73
July	140.46	140.25	139.95	138.50
Sept	141.13	141.00	141.00	139.25
Dec	141.38	—	—	140.13
March	141.00	—	—	140.00

COPPER 25,000 lbs, cents/lb

	Close	High	Low	Prev
Oct	60.75	60.30	60.05	59.85
Nov	61.20	60.80	60.60	60.60
Dec	61.65	61.70	60.90	60.80
Jan	61.90	—	—	60.85
March	62.40	62.50	61.70	61.40
May	62.85	62.80	62.20	61.85
July	63.30	63.13	62.75	62.30
Sept	63.75	63.50	63.50	62.75
Dec	64.35	63.85	63.80	63.35
Jan	64.55	—	—	63.55

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
Oct	60.65	60.76	60.50	60.50
Dec	59.70	59.90	59.57	58.85
March	60.82	60.90	60.68	60.73
May	61.20	61.38	61.10	61.13
July	59.75	59.90	59.72	59.86
Oct	54.65	—	—	54.55
Dec	53.70	53.78	53.00	53.50

CRUDE OIL (LIGHT) 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
Nov	29.21	29.26	29.07	29.03
Dec	28.78	28.84	28.63	28.57
Jan	28.26	28.28	28.10	28.05
Feb	27.70	27.84	27.68	27.61
March	27.36	27.43	27.23	27.19
April	26.96	26.95	26.85	26.84
May	26.69	26.68	26.55	26.50
June	26.27	26.37	26.24	26.17
July	26.15	26.15	25.90	25.92
Aug	25.85	25.79	25.79	25.75

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Oct	324.2	325.5	323.5	323.0
Dec	328.3	329.7	326.0	327.1
Feb	332.5	333.8	330.4	331.3
April	336.6	337.5	335.5	335.4
June	341.1	341.8	339.6	339.9
August	345.8	345.0	345.0	344.6
Oct	350.7	349.5	349.5	349.6
Dec	355.5	355.8	355.3	354.3
Feb	360.2	—	—	359.4
April	365.6	—	—	364.8
June	371.3	—	—	370.1
August	377.0	—	—	375.4

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
Nov	83.35	83.60	83.00	82.62
Dec	83.35	83.60	82.95	82.67
Jan	82.95	83.15	82.65	82.33
Feb	81.85	82.00	81.60	81.26
March	—	79.50	77.65	77.45
April	75.00	75.00	74.60	74.00
May	73.40	73.60	73.40	72.50

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Nov	130.75	131.90	130.60	132.00
Jan	128.80	130.30	128.50	130.35
March	127.55	128.35	127.30	128.50
May	126.75	127.50	127.30	127.75
July	126.05	—	—	127.00

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Oct	308.8	312.0	306.3	306.9
Jan	312.8	315.0	311.0	312.5
April	315.1	315.5	315.7	316.4
July	320.8	323.3	320.0	321.4
Oct	325.5	325.0	325.0	326.9

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Oct	605.0	—	—	604.4
Nov	608.4	—	—	605.4
Dec	613.0	613.5	610.2	612.5
Jan	617.2	618.5	615.0	616.7
March	626.2	629.2	622.0	625.1
May	634.2	637.0	630.0	633.6
July	643.5	645.2	643.0	643.0
Sept	653.4	653.5	653.5	653.0
Dec	668.3	670.0	670.2	668.2

SUGAR WORLD "11" 112,000 lbs, cents/lb

	Close	High	Low	Prev
Jan	5.15	5.20	5.16	5.29
March	5.60	5.71	5.57	5.65
May	5.81	5.90	5.75	5.85
July	6.04	6.12	5.97	6.04
Oct	6.42	6.48	6.36	6.41
Jan	6.56	—	—	6.48
March	7.03	—	—	6.90

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

	Close	High	Low	Prev
Oct	58.30	58.30	57.52	57.47
Dec	61.85	62.07	61.07	61.37
Feb	60.87	61.00	60.10	60.30
April	61.85	62.10	61.12	61.25
June	62.80	62.85	62.00	62.17
Aug	61.00	61.15	60.35	60.42
Oct	59.90	60.30	59.77	59.80

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
Oct	42.62	42.90	41.92	41.97
Dec	44.22	44.40	43.40	43.65
Feb	44.02	44.42	43.40	43.87
April	40.42	40.70	40.00	40.10
June	43.45	43.90	43.30	43.50
July	44.50	44.60	44.05	44.02
Aug	42.70	43.25	42.60	42.65
Oct	39.95	40.30	39.80	40.30
Dec	41.75	41.75	41.75	41.75

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	64.72	65.40	64.20	64.92
March	64.95	65.70	64.45	65.00
May	66.05	66.50	65.80	66.15
July	66.45	66.97	66.40	66.95
Aug	64.35	64.90	64.35	64.75

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
Dec	224.6	225.4	224.0	225.4
March	235.8	236.8	235.2	236.4
May	241.4	242.0	240.6	242.0
July	243.0	243.8	242.8	244.2
Sept	236.0	236.0	234.4	234.4
Dec	233.0	233.0	231.4	231.4
March	242.2	—	—	241.2

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Nov	507.2	513.4	507.0	513.4
Jan	520.0	525.4	515.6	525.2
March	532.2	538.0	532.0	538.4
May	543.0	547.2	543.0	547.8
July	549.5	555.4	549.4	554.6
August	550.0	553.0	550.0	554.2
Sept	543.0	546.4	543.0	546.4
Nov	543.2	547.0	543.2	546.4
Janu	554.4	557.0	554.4	558.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Oct	129.4	131.0	128.4	130.8
Dec	133.5	136.2	133.3	135.1
Jan	134.7	136.3	134.1	136.5
March	137.3	139.2	137.2	139.3
May	140.0	141.5	139.7	141.5
July	141.5	143.5	141.5	143.5
August	142.5	143.5	142.5	144.0
Sept	142.0	144.0	142.0	143.0
Oct	141.0	—	—	142.3

SOYABEAN OIL 60,000 lbs, cents/lb

	Close	High	Low	Prev
Oct	21.04	21.20	21.03	21.13
Dec	21.12	21.36	21.10	21.26
Jan	21.27	21.45	21.25	21.40
March	21.63	21.80	21.60	21.77
May	21.95	22.10	21.95	22.10
July	22.27	22.42	22.25	22.38
Aug	22.36	22.45	22.35	22.50
Sept	22.40	22.60	22.40	22.53
Oct	22.35	22.60	22.35	22.30

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Dec	224.6	225.4	224.2	225.4
March	235.6	236.8	235.2	236.4
May	241.6	242.0	240.8	242.0
July	243.0	243.6	242.6	244.0
Sept	236.0	238.0	234.4	234.4
Dec	233.0	233.0	231.4	231.4

SPOT PRICES—Chicago loose lard 16.50 (16.00) cents per pound. New York tin 568.0-572.0 (567.0-572.0) cents per pound. Handy and Harman silver bullion 606.5 (603.0) cents per troy ounce.

OIL

Brent firmed 20-25c following the misses of the API statistics. November and December were the most traded months. The NYMEX opened 8c up for November and traded at that level at noon EDT. Within the petroleum products market gasoline firmed on strong German barge demand and UK coaster demand. Gasoil continued to firm on continued demand and uncertainty over Soviet supplies, Petroleum Argus London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—Oct.		
Arab Light	27.85-27.95	—
Arab Heavy	25.70-25.90	—
Dubai	26.85-26.90	—
Brent Blend	28.55-28.65*	+0.225
W.T.I. (1pm est)	29.80-29.10	+0.10
Forcados (Nigeria)	28.60-28.70	—
Urals (cif NWE)	27.40-27.50*	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	265-268	+3.0
Gas Oil	268-269	+0.0
Heavy fuel oil	152-157	—
Naphtha	249-252	—0.5

* October.

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
Oct.	265.00	+2.0	266.00-64.75
Nov.	260.00	+2.25	261.50-58.75
Dec.	253.25	+1.75	256.50-55.25
Jan.	252.50	+1.75	253.50-52.50
Feb.	248.50	+0.50	250.75-48.50
Mar.	243.00	......	245.50-43.50

Turnover: 2,606 (1,696) lots of 100 tonnes.

POTATOES

The market opened cautiously before moving up on April. Persistent selling contained recent strong technical upward movement, and by mid-morning prices had eased trading in quiet conditions. The drift continued during the afternoon and traded close to lows, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
Nov.	56.00	55.80	56.00-55.50
Feb.	67.32	67.22	—
Apr.	83.30	83.90	84.40-83.10
May	89.20	89.50	90.00-88.50

Sales: 523 (936) lots of 40 tonnes.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 603.0, 604.0, 603.0; Dec 612.0, 618.0, 612.0; Mar 620.0, 622.0, untraded; May 628.0, 630.0, u/t; July 628.0, 638.0, u/t; Oct 614.0, 626.0, u/t; Dec 612.0, 632.0, u/t; Mar 632.0, 642.0, u/t. Sales: 6.

SOYABEAN MEAL

The market opened higher in lack lustre of trade, reports T. G. Roddick. Prices remained within narrow ranges to close with values unchanged.

	Yesterday close	+ or —	Business Done
	£ per tonne		
October	125.0-125.0	—1.50	—
Dec.	122.2-122.5	+0.10	120.60
Feb.	123.0-126.5	—	126.30
Apr.	126.5-127.8	+0.05	126.40
June	126.0-128.0	+0.20	126.50
August	126.5-127.5	+0.50	127.30
October	127.0-129.5	—	—

Sales: 142 (205) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $134.00 (£94.00), down $2.00 (down £3.00) a tonne for October-November delivery. White sugar $175.00, unchanged.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Dec.	142.0	142.0-143.6	142.4-141.0
Mar.	149.2-149.4	148.8-150.2	151.4-148.2
May	153.4	153.4-154.8	155.0-152.2
Aug	158.8-160.0	161.4	—
Oct	165.4-166.0	167.8	166.6-

The market began to consolidate again after some 200,000 tons was taken off the New York market on the expiry of October No 11, reports C. Czarnikow.

Sales: 1,104 (1,862) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £197.5 (£199.5) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for October 1: Daily price 5.10 (5.00); 15-day average 5.14 (5.16).

RUBBER

PHYSICALS—The London market opened steadier, attracting little interest throughout the day and closed quietly easier, reports Lewis and Peat. Closing prices (buyers): spot 58.00p (same). November 56.50p (56.50p). December 56.50p (56.50p).

FREIGHT FUTURES

The market opened fractionally easier, amidst rumours that Gulf/Japan business had been concluded at lower levels. Strong selling entered the market, and levels declined sharply. By the end of the morning session, losses from the previous close had been registered basis the first two positions. The spot index gaining resulted in the market staging a recovery during the afternoon, but final quotations were close to the days lows, reports Clarkson Wolff. The Baltic Freight Index was 905, up 0.5.

	Close	High/Low	Prev.
Oct.	918/910	940/905	948/942
Jan.	918/910	940/904	948/947
April	966/960	973/960	984/980
July	900/825	—	900/850
Oct.	965/950	940/940	970/960
Jan.	965/930	940/940	980/952
April	1060/1000	—	1060/1010
July	965/915	—	980/950

Turnover 435 (130).

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

IMF meeting worries dollar

The dollar rose slowly from a weak start on the foreign exchanges yesterday. The threat of central bank intervention continued to overhang trading, although there was no sign of official dollar sales on the open market. At the Frankfurt fixing the German Bundesbank showed its presence in the market again, selling a moderate amount of dollars, after an absence on Tuesday, for the first time since the Group of Five finance ministers' meeting on September 22. Attention has now turned to the IMF meeting in Seoul, South Korea, next week and speculation that ministers from the major industrial nations will set lower targets for the dollar against the D-mark and Japanese yen. The market was nervous about suggestions of DM 2.50 and Y200, although yesterday there were signs of market resistance at around DM 2.63. Once again dealers tended to pay little attention to U.S. statistics, which were generally disappointing. Factory orders in August rose by 0.9 per cent, compared with forecasts of around 2 per cent, and new home sales fell 5.6 per cent, against expectations of a slight rise.

In spite of the slow recovery, the dollar finished slightly weaker against most currencies, falling to DM 2.6490 from DM 2.6510; SwFr 2.1635 from SwFr 2.1665; and Y214.10 from Y214.70, but improved to FFr 8.0875 from FFr 8.0850.

On Bank of England figures the dollar's index fell to 130.5 from 131.6.

£ IN NEW YORK

	Oct. 2	Prev. close
£ Spot	$1.4140-1.4150	$1.4150-1.4175
1 month	0.47-0.44 pm	0.47-0.44 pm
6 months	1.16-1.12 pm	1.16-1.12 pm
12 months	3.00-2.90 pm	3.00-2.90 pm

Forward premiums and discounts apply to the U.S. dollar

STERLING—Trading range against the dollar in 1985 is 1.4460 to 1.0525. September average 1.3657. Exchange rate index closed unchanged at 79.8. It opened at 80.2, the highest level of the day, and was around the 80.0 level for most of the day, before falling sharply to a low of 79.5 at 2 pm.

Sterling finished little changed against the dollar, and also recovered from a weak start against other currencies. Nervousness ahead of today's meeting of Opec ministers, and recent rumours about EMS membership, depressed the pound in early trading, but it improved to finish 20 points higher at $1.4135-1.4145. Sterling also rose to DM 3.7450 from DM 3.7425; and FFr 11.4350 from FFr 11.4150, but was unchanged at SwFr 3.06, and fell to Y302.75 from Y303.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.6490. September average 2.8370. Exchange rate index 127.9 against 121.2 six months ago.

The D-mark improved against the dollar, on concern about possible central bank intervention. There was no sign of intervention by the Bundesbank on the open market, but the German central bank sold $42.5m when the dollar was fixed in Frankfurt at its lowest level since April 17 1984. The U.S. currency fell to DM 2.6410 at the fixing from DM 2.6778, but this was well above the morning's low of DM 2.6250. The recovery at the fixing was regarded as a technical correction, after another sharp fall by the dollar, but underlying sentiment remained soft. The attitude of the Bank of Japan was again seen as a significant factor, with the Japanese authorities apparently more concerned than other central banks to push the dollar down through intervention. This has meant the yen has risen more sharply against the dollar than the D-mark, and the trend was continued yesterday. At the fixing the yen rose to DM 12.365 per 1,000 yen at the fixing from DM 12.335. The dollar fell to DM 2.63625 from DM 2.66575

POUND SPOT—FORWARD AGAINST POUND

October 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4060-1.4270	1.4135-1.4145	0.46-0.43c pm	3.78	1.21-1.16 pm	3.35
Canada	1.9273-1.9430	1.9273-1.9307	0.56-0.46c pm	3.14	1.32-1.17 pm	2.88
Nthlnd.	4.19-4.22½	4.21½-4.22½	2⅛-2c pm	5.86	6⅛-5⅞ pm	5.68
Belgium	76.34-76.08	75.85-76.75	21-15c pm	2.85	48-39 pm	2.30
Denmark	13.55½-13.65½	13.62½-13.63½	4-3ore pm	3.08	10⅞-8⅞ pm	2.80
Ireland	1.2094-1.2129	1.2070-1.2080	0.27-0.14p pm	2.04	0.68-0.37 pm	1.74
W. Ger.	3.71¾-3.76	3.74-3.75	2½-2¼pf pm	7.21	6⅞-6⅝ pm	6.88
Portugal	234½-240½	234½-235½	46c pm-260 dis	−5.96	328-1285dis	−13.60
Spain	227½-230½	227½-228½	par-35c dis	−0.92	35-155 dis	−1.67
Italy	2509½-2538½	2528½-2529½	5-9lire dis	−3.08	15-19 dis	−2.68
Norway	11.12½-11.21	11.14-11.15	⅞-1⅞ore dis	−1.21	3-4½ dis	−1.28
France	11.32½-11.48½	11.43-11.44	2-1½c pm	1.77	3½-1½ pm	0.78
Sweden	11.26½-11.34	11.27½-11.28½	2½-3½ore dis	−3.32	9½-10½dis	−3.52
Japan	300½-303½	302½-303½	1.46-1.36y pm	5.66	3.92-3.89 pm	4.98
Austria	26.17-26.34	26.17-26.21	15½-14⅛gro pm	6.87	41-36½ pm	5.95
Switz.	3.03¾-3.06¼	3.05¼-3.06¼	2-1¾c pm	7.90	5⅞-5⅝ pm	6.86

Belgian rate is for convertible francs. Financial franc 76.40-76.50. Six-month forward dollar 2.00-1.95c pm. 12-month 3.15-3.00c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

October 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4060-1.4270	1.4135-1.4145	0.46-0.43c pm	3.78	1.21-1.16 pm	3.35
Ireland†	1.1680-1.1775	1.1700-1.1715	0.22-0.12c pm	1.74	0.60-0.35 pm	1.62
Canada	1.3625-1.3663	1.3634-1.3639	0.08-0.05c dis	−0.66	0.24-0.29dis	−0.78
Nethlnd.	2.9800-2.9865	2.9855-2.9865*	0.56-0.53c pm	2.21	1.72-1.68 pm	2.30
Belgium	53.30-53.65	53.50-53.60	3-4c dis	−0.78	13-15 dis	−1.05
Denmark	9.56-9.64½	9.63½-9.64½	¼-1ore dis	−0.83	¼-1¼ dis	−0.42
W. Ger.	2.6250-2.6520	2.6485-2.6495	0.80-0.75pf pm	3.53	2.40-2.35 pm	3.61
Portugal	165-167	165-167	25-250c dis	−9.94	375-1050dis	−17.17
Spain	160¾-161½	161-161½	45-65c dis	−4.10	165-235 dis	−4.97
Italy	1776½-1791	1788-1789	8½-9½lire dis	−5.89	26-27½ dis	−6.01
Norway	7.85-7.89¾	7.88-7.88½	3-3½ore dis	−4.95	9-9½ dis	−4.71
France	8.07½-8.09	8.08½-8.09	1.10-7.25c dis	−1.75	4.80-5.20dis	−2.49
Sweden	7.94-7.98¼	7.97½-7.98	4½-5ore dis	−7.17	13½-14 dis	−0.91
Japan	212.20-214.15	214.05-214.15	0.33-0.28y pm	1.75	0.93-0.87 pm	1.68
Austria	18.43-18.60	18.49-18.51	4¾-4⅛gro pm	3.14	13½-11 pm	2.65
Switz.	2.1340-2.1640	2.1630-2.1640	0.73-0.68c pm	3.94	1.96-1.93 pm	3.64

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 54.00-54.10. *Correction (October 1)—Netherlands, spread was 2.9780-3.0285 and close was 2.9910-2.9920.

EXCHANGE CROSS RATES

Oct. 2	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.414	3.745	302.8	11.44	3.060	4.223	2529.	1.929	75.70
$	0.707	1.	2.649	214.1	8.089	2.164	2.986	1789.	1.364	53.55
DM	0.267	0.378	1.	80.84	3.053	0.817	1.128	675.3	0.516	20.21
YEN	3.303	4.671	12.37	1000.	37.77	10.11	13.95	8353.	6.372	250.0
F Fr.	0.875	1.237	3.276	264.8	10.	2.675	3.692	2212.	1.687	66.20
S Fr.	0.327	0.462	1.224	98.94	3.737	1.	1.380	826.5	0.630	24.74
H Fl.	0.237	0.335	0.887	71.70	2.708	0.725	1.	598.9	0.457	17.93
Lira	0.395	0.559	1.481	119.7	4.522	1.210	1.670	1000.	0.763	29.93
C $	0.518	0.733	1.941	156.9	5.928	1.586	2.189	1311.	1.	39.24
B Fr.	1.321	1.868	4.947	399.9	15.11	4.042	5.578	3341.	2.548	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belg Fr per 100.

EURO-CURRENCY INTEREST RATES

Oct. 2	Short term	7 Days notice	Month	Three Months	Six Months	One Year
Sterling	11⅝-11⅞	11¾-11⅞	11⅝-11¾	11⅝-11¾	11⅝-11¾	11-11⅛
U.S. Dollar	7⅞-8	7⅞-8	7⅞-8⅛	8-8⅛	8⅛-8¼	8⅜-8½
Can Dollar	8-8½	8⅛-8⅜	8⅜-8⅝	8⅝-8⅞	9⅛-9⅜	9⅜-9⅝
D Guilder	5¼-5⅝	5½-5⅝	5½-5⅝	5½-5⅝	5⅞-6⅛	5½-5⅝
Sw. Franc	1¼-1½	1⅞-2	4⅛-4¼	4⅛-4¼	4⅜-4½	4⅜-4½
Deutschmrk	4⅛-4¼	4⅛-4¼	4⅛-4¼	4⅛-4⅜	4⅜-4½	4⅜-4½
Fr. Franc	9⅛-9⅜	9⅛-9⅜	9⅛-9⅜	10⅛-10¼	11-11⅛	11⅛-11⅜
Italian Lira	14-15	15-17	14-15	13⅞-14⅛	13¾-14	13⅞-14⅛
B.Fr.(Fin)	8¼-8¾	8¾-9	8¾-9	9⅛-9⅜	9⅜-9⅝	9⅛-9⅜
B.Fr.(Con)	8¼-8½	8¾-9	8¾-9	9¼-9½	9⅛-9⅜	9⅝-9⅞
Yen	6⅛-6½	6⅜-6⅝	6⅜-6⅝	6⅜-6½	6⅜-6½	6⅛-6⅜
D. Krone	8½-9	8½-9	8¾-9¼	9-9½	9-9½	9-9½
Asian $ (Sing)	8-8⅛	7⅞-8⅛	7⅞-8⅛	8⅛-8⅜	8⅛-8⅜	8½-8⅝

Long-term Eurodollars: two years 9¼-9½ per cent; three years 9¾-10 per cent; four years 10¼-10½ per cent; five years 10½-10¾ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

CURRENCY MOVEMENTS

Oct. 2	Bank of England Index	Morgan Guaranty Change %
Sterling	79.8	−10.4
U.S. dollar	130.5	+18.8
Canadian dollar	84.1	−8.5
Austrian schilling	116.7	+8.0
Belgian franc	91.7	−10.0
Danish Kroner	81.9	−4.9
Deutsche mark	127.8	+9.8
Swiss franc	151.5	+13.8
Guilder	112.9	+5.4
French franc	68.6	−12.7
Lira	44.6	−20.0
Yen	171.8	+25.1

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

OTHER CURRENCIES

Oct. 2	£	$
Arg'tina	1,1536-1,1365	0,8000-0,8010
Aus'alia	1.9900-1.9940	1.4080-1.4100
Brazil	11,109-11,177	7,840-7,880
Finland	8.0125-8.0380	5.6685-5.6805
Greece	185.95-188.08	129.80-132.01
H'kong	10.9775-10.9925	7.7720-7.7750
Iran	124.00*	85.50*
Kuwait	0.4170-0.4180	0.29500-0.29561
Lux'burg	75.55-76.75	53.50-53.60
Malay'sa	3.4500-3.4600	2.4425-2.4455
N'Z'land	2.5118-2.5218	1.7745-1.7705
Saudi Ar.	5.1650-5.1705	3.6505-3.6510
Sin'pore	3.0025-3.0125	2.1250-2.1280
S.Af.(Cm)	3.5200-3.5375	2.4875-2.5000
S.Af. (Fn)	3.9850-4.1015	2.8170-2.8985
U.A.E	5.1955-5.2010	3.6720-3.6730

* Selling rate.

CURRENCY RATES

Oct. 2	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.751853	0.592961
U.S. $	7½	1.06688	0.837558
Canadian $	9.00	*	1.14360
Austria Sch.	4	10.7746	15.5387
Belgian Fr.	9½	57.1448	44.8428
Danish Kr	7	10.2535	8.03888
D mark	4	N/A	2.20964
Guilder	5	6.17610	2.49090
French Fr	9½	N/A	6.74485
Lira	15½	1901.96	1492.95
Yen	5	227.405	178.442
Norway Kr.	8	8.39741	6.60121
Span'h Pta.	—	172.194	135.098
Swedish K.	10½	N/A	6.67324
Swiss Fr.	4	2.29646	1.80326
Greek Dr'ch	20½	139.644	109.720
Irish Punt	13½	N/A	0.714640

* C$/SDR rate for Oct 1: 1.45087.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu October 2	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.8320	44.8428	+0.02	+0.82	±1.5425
Danish Krone	8.12857	8.03888	−1.10	−0.28	±1.6421
German D-mark	2.23840	2.20964	−1.28	−0.43	±1.1455
French Franc	6.86402	6.74485	−1.74	−0.90	±1.3654
Dutch Guilder	2.52208	2.49090	−1.24	−0.39	±1.5162
Irish Punt	0.724578	0.714640	−1.37	−0.52	±1.6673
Italian lira	1520.60	1492.95	−1.82	−1.63	±4.0856

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

MONEY MARKETS

UK rates barely changed

Interest rates were little changed from Tuesday in the London money market yesterday in very featureless trading. Three-month interbank money was quoted at 11⅝-11¹¹⁄₁₆ per cent, unchanged from previously while three-month eligible bank bills were bid at 11¼ per cent compared with 11⁵⁄₁₆ per cent. Overnight interbank money traded at 11¾-12 per cent for most of the day and touched a low of 10½ per cent and a high of 12½ per cent before finishing at 12 per cent bid. The Bank of England forecast a shortage of around £1,150m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £786m and Exchequer transactions a further £190m. There was also a rise in the note circulation of £90m and banks brought forward balances £80m below target.

UK clearing banks base lending rate 11½ per cent since July 30.

The forecast was later revised to a shortage of around £1,200m and the Bank gave assistance in the morning of £204m. This comprised purchases of £12m of eligible bank bills in band 1 (up to 14 days) at 11⅝ per cent and in band 2 (15-33 days) £5m of Treasury bills and £85m of eligible bank bills all at 11⁹⁄₁₆ per cent. In band 3 (34-63 days) it bought £25m of Treasury bills, £23m of local authority bills and £40m of eligible bank bills at 11½ per cent. In band 4 (64-91 days) it bought £8m of Treasury bills, £3m of local authority bills and £3m of eligible bank bills at 11⁷⁄₁₆ per cent.

The forecast was revised again this time to a shortage £1,250m, before taking into account the early help and the Bank gave additional assistance of £974m. This comprised purchases of £85m of eligible bank bills in band 2 at 11⁹⁄₁₆ per cent and £5m in band 3 at 11½ per cent. It also arranged sale and repurchase agreements on £884m of bills at 11¾-11½ per cent, unwinding on October 28. Total help was £1,178m.

In Frankfurt call money was quoted at 4.65-4.75 per cent compared with 4.7-4.8 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	9½
Broker loan rate	9¼
Fed funds	7¹⁵⁄₁₆
Fed funds at intervention	—

Treasury Bills & Bonds

One month	7.84
Two month	7.24
Three month	7.21
Six month	7.38
One year	7.30
Two year	8.76
Three year	9.11
Four year	8.42
Five year	9.65
Seven year	10.07
10 year	10.22
30 year	10.50

MONEY RATES

Oct. 2	Over-night	One Month	Two Months	Three Months	Six Months	Lombard Inter'vention
Frankfurt	4.65-4.75	4.0-4.7	4.6-4.7	4.6-4.7	4.65-4.75	5.5
Paris	9¼	9⅛-9¼	9⅛-9¼	9⅛-9¼	9⅛-9¼	9⅞
Zurich	⅞-1⅛	4¼-4⅜	—	4⅛-4⅜	—	—
Amsterdam	5⅞-6⅛	5⅝-5¾	—	5⅝-5⅞	5⅝-5⅞	—
Tokyo	6.65625	6.40625	6.40625	6.40625	—	—
Milan	14⅛-14¼	13⅞-14	—	13⅞-14¼	—	—
Brussels	8.05	8¾-9	—	9⅛-9¼	9⅛-9⅜	—
Dublin	9¾-10	9⅝-9⅞	9¾-10	9⅞-10⅛	10¼-10½	—

FT LONDON INTERBANK FIXING

(11.00 a.m. Oct. 2)

Three months U.S. dollars	
bid 8	offer 8 1/8

Six months U.S. dollars	
bid 8 1/8	offer 8 1/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Oct. 2	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	10½-12½	11¾-11⅞	11⅝-11¹¹⁄₁₆	11⅝-11¹¹⁄₁₆	11⅜-11⁷⁄₁₆	11-11⅛
Sterling CDs	—	—	11⅝-11⁹⁄₁₆	11⅝-11⁹⁄₁₆	10¹⁵⁄₁₆-11⅛	10⅝-10⅞
Local Authority Depos	11⅞	11¾	11⅝	11½	11⅛	11
Local Author'y Bonds	—	—	12	11⅝	11⅛	11⅛
Discount Mkt Depos.	10½-11⅞	11⅝-11¾	11¼	11	11	—
Company Depos	11¼-12¼	11⅞-12¼	11⅞	11¾	—	—
Finance Hse Depos	—	—	11⅞	11¾	11⅛	11⅛
Treasury Bills (Buy)	—	—	11⁹⁄₁₆	11⅛	—	—
Bank Bills (Buy)	—	—	11⅝	11⅛	10⅞	—
Fine Trade Bills (Buy)	—	—	11¾	11¾	11¼	—
Dollar CDs	—	—	7.8-7.9	7.9-8.0	8.0-8.1	8.3-8.4
SDR Linked Depos	—	—	7⅛-7¼	7⅛-7⅜	7¼-8	7⅞-8⅛
ECU Linked Depos	—	—	8⅛-8¼	8⅛-8⁵⁄₁₆	8⅜-8⅞	8⅞-8⅞

Treasury Bills (sell): one-month 11⁵⁄₁₆ per cent; three-month 11 per cent. Bank Bills (sell): one-month 11⁵⁄₁₆ per cent; three-month 11⅛ per cent. Treasury Bills: Average tender rate of discount 11.0088 per cent. ECGD Fixed Finance IV: September 4 to October 1 (inclusive): 11.587 per cent. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12 per cent from October 1 1985. Bank Deposit Rates for sums at seven days' notice 6.25-6.625 per cent (net). Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 11½ per cent; one-three months 11½ per cent; three-six months 11¼ per cent; six-nine months 11¼ per cent; nine-12 months 11 per cent. Under £100,000 10¾ per cent from October 2. Deposits held under Series 5 11 per cent. Deposits withdrawn for cash 7½ per cent.

FUTURES AND OPTIONS

Dollar contracts firm

Euro-dollar prices were firmer in the London International Financial Futures Exchange yesterday although the day's trading was again confined to a fairly narrow range. The December contract opened at 91.85 and initially met some selling, mainly on profit taking. U.S. participation had little effect on prices with the market awaiting U.S. factory orders figures. A rise of 0.9 per cent was someway below market expectations and the contract was bought up to a high of 91.89.

Despite lack of confirmation to the rumour that the Federal authorities were planning to ease credit policies after the current FOMC meeting, sentiment remained bullish and the December contract finished close to the day's high at 91.88, up from 91.75 on Tuesday. U.S. bond prices opened at 75-29 for December delivery, up from 75-16 and were sold down to a low of 75-24 before recovering to 75-26 in nervous trading. However reaction to U.S. factory orders pushed values up to 76-00 and the December contract finished at 75-30.

Short sterling tended to mirror the fortunes of sterling, more so than gilt futures. The three-month sterling contract for December delivery opened at 89.27 up from 89.22 and rose quickly to a high of 89.34 before easing a little to close at 89.27. Gilt stocks were confined to a narrow range with buying interest at the day's lows and sterling's afternoon weakness precluding any movement outside a narrow range.

Option prices showed little overall change, reflecting a steady dollar/sterling rate. The market appeared to lack any clear incentive ahead of next week's meeting of finance ministers and the possibility of further intervention in currency markets to depress the dollar. In addition to today's meeting of Opec ministers inhibited trading.

STERLING INDEX

	Oct. 2	Previous
8.30 am	80.2	79.8
9.00 am	80.2	80.0
10.00 am	80.1	80.0
11.00 am	80.0	80.1
Noon	80.0	80.1
1.00 pm	80.0	80.1
2.00 pm	79.5	80.1
3.00 pm	79.8	80.0
4.00 pm	79.8	79.8

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth	3-mth	6-mth	12-mth
1.4140	1.4096	1.4022	1.3943	1.3833

IMM—STERLING $s per £

	Latest	High	Low	Prev
Dec	1.4030	1.4100	1.3960	1.4045
March	1.3940	1.4015	1.3880	1.3980
June	1.3860	1.3920	1.3820	1.3920
Sept	—	—	—	1.3335

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
Dec	1.4040	1.4100	1.3985	1.3945
March	1.3960	—	—	1.3865
June	1.3900	—	—	1.3805

Est volume 208 (38)
Previous day's open int 2,901 (2,906)

LIFFE—DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
Dec	0.3817	0.3832	0.3810	0.3795
March	0.3849	0.3860	0.3850	0.3827
June	0.3885	0.3898	0.3888	0.3227

Est volume 157 (20)
Previous day's open int 401 (401)

LONDON

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
Dec	113-05	113-08	113-00	112-28
March	113-07	—	—	112-30
June	—	—	—	—
Sept	112-07	—	—	111-30
Dec	112-07	—	—	111-30

Est volume 1,344 (349)
Previous day's open int 3,140 (3,169)
Basis quote (clean cash price of 13½% Treasury 2004/08 less equivalent price of near futures contract) −6 to +4 (32nds)

10% NOTIONAL SHORT GILT £100,000 64ths of 100%

	Close	High	Low	Prev
Dec	98-20	98-23	98-20	98-16
March	98-38	—	—	98-32

Est volume 585 (193)
Previous day's open int 1,236 (1,259)

THREE-MONTH STERLING £500,000 points of 100%

	Close	High	Low	Prev
Dec	89.27	89.34	89.27	89.22
March	89.64	89.69	89.64	89.59
June	89.64	89.65	89.64	89.59
Sept	89.64	89.64	89.64	89.59
Dec	89.64	89.60	89.55	89.63

Est volume 2,193 (1,207)
Previous day's open int 6,464 (6,398)

FT-SE 100 INDEX £25 per full index point

	Close	High	Low	Prev
Dec	130.75	130.80	129.85	129.85
March	131.50	—	—	130.60

Est volume 188 (283)
Previous day's open int 1,200 (1,251)

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
Dec	91.88	91.89	91.83	91.75
March	91.52	91.53	91.47	91.38
June	91.14	91.14	91.09	90.99
Sept	90.77	90.77	90.74	90.64
Dec	90.42	90.42	90.40	90.32

Est volume 3,924 (3,122)
Previous day's open int 19,000 (18,896)

U.S. TREASURY BONDS 8% $100,000 32nds of 100%

	Close	High	Low	Prev
Dec	75-30	76-00	75-24	75-16
March	74-25	—	—	74-12

Est volume 1,875 (993)
Previous day's open int 2,881 (3,070)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Dec	75-29	76-00	75-24	75-23
March	74-25	74-27	74-18	74-18
June	73-22	73-24	73-18	73-16
Sept	72-22	72-25	72-16	72-16
Dec	71-25	71-25	71-21	71-19
March	70-29	70-29	70-27	70-24
June	70-04	70-04	70-04	70-00
Sept	—	—	—	—
Dec	—	—	—	69-22
March	—	—	—	69-04

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
Dec	92.96	92.99	92.93	92.94
March	92.63	92.65	92.60	92.61
June	92.27	92.27	92.25	92.24
Sept	91.93	91.93	91.90	91.90
Dec	91.62	91.63	91.62	91.59
March	91.35	91.35	—	91.32
June	91.09	91.09	—	91.06
Sept	—	—	—	91.84

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
Dec	92.21	92.21	92.16	92.16
March	91.85	91.86	91.86	91.78
June	91.44	91.44	—	91.38
Sept	—	—	—	91.01

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
Dec	91.87	91.89	91.83	91.82
March	91.50	91.52	91.47	91.45
June	91.13	91.13	91.08	91.06
Sept	89.50	89.50	—	89.45
Dec	90.41	90.44	90.38	90.34
March	90.08	90.08	90.07	90.02
June	89.78	89.78	—	89.72
Sept	—	—	—	89.36

LONDON SE £/$ OPTIONS £12,500 (cents per £1)

Strike Price	Calls—Last Dec	Mar	June	Vol	Puts—Last Dec	Mar	June	Vol
1.20	22.20	22.40	22.50	—	0.25	1.00	2.00	—
1.25	17.20	17.30	17.80	—	0.55	1.75	3.60	—
1.30	12.30	13.30	13.90	—	1.20	3.00	4.50	—
1.35	8.30	9.50	10.90	—	2.40	4.70	6.40	203
1.40	5.40	7.30	8.60	18	4.50	7.00	8.60	10
1.45	3.00	5.10	6.40	—	7.30	9.90	11.70	81
1.50	1.70	3.40	4.90	—	10.80	13.10	14.80	—

Previous day's open int: Calls 5,286, Puts 3,572.

LIFFE £/$ OPTIONS £25,000 (cents per £1)

Strike Price	Calls—Last Dec	Mar	June	Vol	Puts—Last Dec	Mar	June	Vol
1.20	21.44	21.44	21.44	—	0.16	1.09	2.18	—
1.25	16.44	16.69	17.42	—	0.49	1.89	3.42	—
1.30	11.61	12.94	14.07	—	1.21	3.34	5.07	—
1.35	7.96	9.80	11.16	—	2.56	5.20	7.16	10
1.40	5.07	7.20	8.69	91	4.67	7.60	9.69	16
1.45	2.99	5.14	6.65	152	7.59	10.54	12.65	50
1.50	1.63	3.56	5.00	—	11.23	13.96	16.00	—

Previous day's open int: Calls 7,549, Puts 13,416.

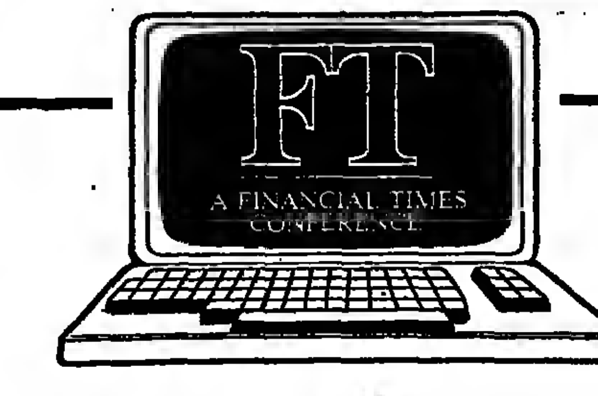
LIFFE EURODOLLAR OPTIONS $1m points of 100%

Strike Price	Calls—Last Dec	Mar	June	Vol	Puts—Last Dec	Mar	June	Vol
90.00	1.88	1.60	1.40	—	0.00	0.08	0.26	—
90.50	1.38	1.17	1.03	—	0.01	0.15	0.39	—
91.00	0.92	0.80	0.72	220	0.04	0.28	0.58	220
91.50	0.52	0.49	0.46	—	0.14	0.47	0.82	—
92.00	0.22	0.27	0.27	20	0.34	0.75	1.13	20
92.50	0.07	0.12	—	—	0.69	1.10	—	—
93.00	0.01	—	—	—	1.13	—	—	—

Previous day's open int: Calls 1,464, Puts 1,640.

PHILADELPHIA SE £/$ OPTIONS £12,500 (cents per £1)

Strike Price	Calls—Last Dec	Mar	June	Vol	Puts—Last Dec	Mar	June	Vol
1.20	—	—	—	—	—	—	—	—
1.25	—	—	—	—	0.55	—	—	2
1.30	—	—	—	—	—	—	—	—
1.35	7.85	—	—	130	2.55	—	—	140
1.40	4.90	5.75	—	423	4.60	—	—	1
1.45	3.00	5.00	—	0	—	—	—	—
1.50	—	—	—	—	—	—	—	—



LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101½	99½	Exch. 12½pc 1985	99½	...	12.26	11.73
101½	99½	Exch. 11½pc '86	100½	+⅛	11.71	10.76
99¾	97½	Treas. 10pcCnv 1986	99¾xd	...	10.04	10.81
96½	92¼	Treas 3pc 1986	96½	+⅛	3.10	8.85
100	97½	Exch. 10½pc Cv '86	99½	–⅛	10.54	10.90
101¾	99¼	Treas 12pc 1986	100½	–⅛	11.92	10.87
98½	94¾	Treas 8½pc 1984-86‡‡	98½	+⅛	8.63	10.60
105½	102½	Exch. 14pc 1986	103½	...	13.55	10.70
94½	87¾	Exch. 2½pc 1986	94¼	...	2.65	7.75
104½	101¾	Exch. 13¼pc 1987	103	...	12.86	10.62
99½	96¾	Treas 10½pcCv '87	99½	...	10.29	10.53
93½	85½	Exch 2½pc 1987	93½	+⅛	2.68	7.83
100½	96¾	Exch. 10½pc 1987	100xd	...	10.50	10.51
94½	89	Funding 6½pc '85-87‡‡	94½xd	...	6.86	10.19
99½	95½	Treas. 10pc 1987	99	...	10.10	10.64
91¾	84¼	Treas 3pc 1987	91¾	...	3.27	8.06
102½	99¾	Treas. 12pc 1987	102½xd	+⅛	11.70	10.66
95	90¾	Treas 7¾pc 1985-88‡‡	94½	+⅛	8.17	10.28
100	95¾	Exch 10½pc '88	99¾	+⅛	10.53	10.59
98½	93¾	Treas 9½pc Cv '88	97½	+⅛	9.96	10.62
86¾	80	Transport 3pc '78-88	86¾	+⅛	3.49	8.45
97½	91½	Treas. 9½pc '88	97¼xd	...	9.77	10.59
102¾	97½	Treas 11½pc 1989	102¾	+⅛	11.21	10.53
97½	90¾	Treas 9½pc Cnv. '89	97¼xd	+⅛	9.78	10.49
83	79	Treas 3pc 1989	83	...	3.61	8.57
99½	94	Treas 10½pc 1989	99½	+⅛	10.53	10.58
98½	92	Exch 10pc 1989	98¼	+⅛	10.19	10.59
101½	95	Exch 11pc 1989	101½	...	10.86	10.61
86¼	79	Treas 5pc 1986-89	86¼xd	+⅛	5.81	9.24
108¾	103½	Treas 13pc 1990‡‡	108½	+⅛	11.98	10.43
101¾	96½	Exch 11pc 1990‡‡	101½	+⅛	10.84	10.53
108½	100½	Exch. 12½pc 1990	107	...	11.68	10.50
79½	75½	Treas. 3pc 1990	79½xd	+⅛	3.79	8.62
93	87¾	Treas 8¼pc 1987-90‡‡	92¾	+⅛	8.91	10.25

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101¼	91¾	Treas. 10pcCv 1990	97¾xd	+⅛	10.21	10.54
107¼	97½	Treas 11¾pc 1991	107¼	...	11.24	10.58
87¾	80	Funding 5¾pc '87-91‡‡	86¼xd	+⅛	6.67	9.80
105¼	95	Exch. 11pc 1991	101¾xd	...	10.79	10.57
112¾	101½	Treas 12¾pc 1992‡‡	112¼	+⅛	11.61	10.55
99½	88½	Treas 10pc 1992	99¼	+⅛	10.21	10.43
104	94¼	Treas 10½pc Cv 1992‡‡	99xd	+⅛	10.50	10.52
110¼	98¾	Exch. 12¼pc '92	108¾	+⅛	11.39	10.66
117¼	105	Exch 13½pc 1992	113¾	+⅛	11.92	10.75
112¾	101½	Treas 12½pc 1993‡‡	112¼	+⅛	11.41	10.64
83¾	74½	Funding 6pc 1993‡‡	82¼	+⅛	7.32	9.25
121¼	109¼	Treas 13¾pc 1993‡‡	121¼	+⅛	11.83	10.69
125¼	111½	Treas 14½pc 1994‡‡	122½	+⅛	11.95	10.60
119¾	108¾	Exch 13½pc 1994	114½	...	11.71	10.74
113¾	100¼	Exch. 12½pc 1994	111½	+⅛	11.34	10.69
95¾	86¼	Treas 9pc 1994‡‡	95¼	+⅛	9.79	10.37
109¾	98¼	Treas 12pc 1995	109¾	...	11.16	10.68
73½	62¼	Gas 3pc '90-95	69¼xd	...	4.29	7.44
100	89¾	Exch. 10¼pc 1995	100	...	10.47	10.59
117¾	106¼	Treas 12¼pc 1995‡‡	117¾	...	11.29	10.61
122¾	110¼	Treas. 14pc '96	122½	+⅛	11.67	10.73
94¼	84½	Treas 9pc 1992-96‡‡	92	...	9.83	10.34
134¼	121¼	Treas 15¼pc 1996‡‡	127½xd	+⅛	11.88	10.72
122	110½	Exch 13¼pc 1996‡‡	122	+⅛	11.34	10.56
77¼	68½	Redemption 3pc 1986-96	76¼	–⅛	3.94	5.98

Index-Linked

1985 High	Low	Stock	Price £	+ or –	Yield (1)	(2)
117¼	105¼	Treas. 2pc '88 (297.1)	117¼	+⅛	2.93	4.23
101½	91½	Do. 2pc '90 (333.9)	101½	+⅛	3.24	4.00
114½	108½	Do. 2pc '96 (267.9)	114½	+⅛	3.59	3.91
103½	98	Do. 2½pc '01 (308.8)	100¼	+⅛	3.56	3.81
103¼	96¼	Do. 2½pc '03 (310.7)	100½	+⅛	3.50	3.72
106¾	99¾	Do. 2pc '06 (274.1)	104	+⅛	3.38	3.57
103¼	96¼	Do. 2½pc '09 (310.7)	100½	+⅛	3.32	5.51
107½	101	Do. 2½pc '11 (294.1)	105	+⅛	3.29	3.46
90½	85¼	Do. 2½pc '13 (351.9)	87¾	+⅛	3.25	3.41
98½	91¼	Do. 2½pc '16 (322.0)	95¼	+⅛	3.22	3.38
97½	91	Do. 2½pc '20 (327.3)	93¾xd	+⅛	5.18	3.32

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for January 1985: 359.8 and for August 1985, 376.7.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
102¼	89½	African Dv Bk 11¼pcLn 2010	102¼	+⅛	11.16	11.18
97¾	85¼	Asian Dev Bk 10¼pcLn2009	95xd	+⅛	10.82	10.87
122¾	105¾	Australia 13½pc 2010	122¾	+⅛	11.21	11.06
108½	95½	Do. 11¾pcLn2013	103¼xd	+⅛	10.94	10.92
105¾	92¼	Euro Inv Bk 11pc Ln 2002	102¼xd	+⅛	10.79	10.74
100¼	89	Do. 10¼pc2004	100¼	+⅛	10.34	10.79
104¾	101½	Finland 14½pc Ln 1986	102¾xd	+⅛	14.20	10.81
114½	100½	In-Am Dev Bk 12½pc 2003	114½	+⅛	11.22	11.00
94¼	80¾	Do. 9½pcLn 2015	94½	+⅛	10.84	10.89
103¾	100¼	Int. Bank 13½pc 1986	101¾	+⅛	13.28	10.53
106¼	101¼	Do. 14pcLn 1987	104¼xd	...	13.41	10.77
95½	90½	Mlysia 10½pcLn 2009	95½	+⅛	11.50	11.56
103¾	97	Mlysia 12½pcLn '88	102¾	...	11.91	10.98
113¾	101	Mex 16½pc 2008	101xd	...	16.57	16.65
107	102½	NZ 14½pc 1987	107	...	13.52	10.74
105¼	92¼	Do. 11¾pc 2008	105½	+⅛	11.16	11.14
106¾	93½	Do 11½pc 2014	103¼xd	+⅛	11.18	11.16
103¼	100	Sweden 13½pc 1986	101¼	...	13.35	10.81
120¾	106¼	Sweden 13½pc Ln 2010	120¾	+⅛	11.42	11.28
100¾	90¼	Do 11pc Ln 2012	100¾	+⅛	11.20	11.20

CORPORATION LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
108¼	104½	Birmingham 13½pc 1989	108¼	+⅛	12.41	10.77
109¼	98	Do. 11½pc 2012	109¼	+⅛	10.94	10.88
104¾	100¾	Burnley 13pc 1987	103	...	12.62	10.92
100¼	96½	Cardiff 11pc 1986	99¼	...	11.03	11.21
82½	77½	GLC 6½pc 1990-92	82¼	...	8.24	10.70
93½	87½	Herts 6½pc 1985-87	93¼	...	7.24	11.38
124	115	Leeds 13½pc 2006	120¼xd	+⅛	11.18	10.94
28¼	25¼	Liverpool 3½pc Irred.	28¼	...	11.45	—
92¼	85¼	LCC 5½pc '85-87	92¼	...	5.96	10.56
86¼	77¼	Do. 6½pc '88-90	86¼xd	...	7.82	10.45
26	23	Do. 3pc '20 Aft.	25½	...	12.04	—
109¼	99	Manchester 11½pc 2007	109¼xd	+⅛	10.43	10.32

COMMONWEALTH & AFRICAN LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
84½	77½	NZ 7½pc 1988-92	84½xd	+⅛	8.77	10.92
99½	94¼	Do. 7½pc '83-86	99½	...	7.71	11.59
192	178	S Rhod 2½pc Non-Assrd	190	...	—	—
72	62	Do. 4½pc 87-92 Assd.	72xd	...	6.30	11.41
312	237	Zimbabwe Ann (1100pa)	238xd	...	—	13.70

LOANS

Building Societies

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100½	98	N'wide 11pc 14.10.85	100xd	...	11.00	11.07
99½	97¼	Do. 10¾pc 11.11.85	99¼	...	10.65	11.80
99½	97¼	Do. 10¼pc 9.12.85	99½	...	10.28	11.46
100	97¼	Do. 10¾pc 30.12.85	99½	...	10.66	11.53
101	99½	Do 12pc 1.2.86	100	...	12.00	11.61
100½	99½	Do 12¾pc 24.2.86	100¼	...	12.60	11.67
100¾	99½	Do 12½pc 31.3.86	100½xd	...	12.32	11.33
100½	99½	Do. 12¼pc 21.4.86	100½xd	...	12.18	11.25
100¾	99½	Do. 12½pc 12.5.86	100½	+⅛	12.33	11.66
100½	100¼	Do. 12½pc 9.6.86	100¼	...	12.44	11.65
100½	100	Do. 12¾pc 30.6.86	100½	...	12.26	11.61
100¼	100	Do. 11¾pc 21.7.86	100¼	...	11.91	11.54
100¼	99½	Do 11¼pc 11.8.86	99½	...	11.38	11.40
100	99½	Do 11¼pc 1.9.86	99½	+⅛	11.26	11.29

Public Board and Ind.

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
81½	74½	Agric. Mt. 5pc '59-89	81½	...	6.13	11.16
42	35	Met. Wtr. 3pc 'B'	41½	...	7.27	10.31

Financial

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
103¼	98½	Inv in Ind 10½pcUn.Ln.'86	102½	...	10.51	10.80
103	98	Do 11pc Uns Ln '88	102¼	...	11.17	11.70
104½	98	Do. 11½pc Uns.Ln. '90	104½	...	11.58	11.30
84	77½	Do 7¾pcA Db 89-92	84	...	8.93	10.80
110	99¼	Do. 12½pc Un. Ln. 1992	106½xd	...	11.79	11.20
80½	74½	Do. 7½pcA '91-94	80½xd	...	9.12	10.60
87½	82½	Do. 9pcA '91-94	87½	...	10.08	10.75
92½	79¼	Do. 8½pcLn '92-97	87xd	...	10.38	11.20

FOREIGN BONDS & RAILS

1985 High	Low	Stock	Price £	+ or –	Div % Gross	Red. Yield
25	17	Chinese 4½pc 1898	21		—	—
26	17	Do 5pc 1912	21		—	—
24	16	Do. 5pc 1925	11		—	—
17	9½	Do. 5pc '25 Boxer	12		—	—
62	55	Greek 7pc Ass.	55		3½	16.48
59	54	Do. 6pc 28 Stb. Ass.	54		1	15.62
50	50	Do 4pc Mixed Ass.	50		2	14.02
81	67	Hung '24 Ass.	80		2.75	3.56
134½	114	Hydro Quebec 15pc 2011	134½	+⅛	13	11.46
85	82	Iceland 6½pc '83-88	84		6½	12.00
125	104½	Do. 14½pc Ln 2016	122½	+⅛	14.5	11.99
94	84½	Ireland 9¾pc '91-96	93xd	+⅛	—	10.97
95½	82	Japan 6% '83-88	85		6	11.84
161	161	Peru Ass. 2007	161		5.22	9.82
S92	S92	Turin 9pc 1991	S92		9	12.00

AMERICANS

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
42½	34¼	Abbott Labs $	40½		$1.40	—	2.5
29½	20¾	Ahmanson (H.F.)	21¾	–¼	$1.20	—	4.0
35½	23½	Alcoa $1	23¾	+¼	$1.20	—	3.6
19½	987p	Allegheny & W. $0.01	13½	+¼	$1.40	—	7.3
37½	27½	Allied Signal $1	31¼	–½	$1.80	—	4.1
17½	948p	Amax $1	996p	+7	20c	—	—
16	11½	Amdahl 5c	847p	–17	20c	—	—
51½	34	Amer. Cyanamid $5	35½	...	$1.90	—	3.9
40½	28½	Amer. Express $0.60	30xd	+⅛	$1.36	—	3.3

AMERICANS—Cont.

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
22¾	14¾	Amer Medical Int $1	15xd	+¼	72c	—	3.5
20¾	14¾	American T. & T. $1	15½	+¼	$1.20	—	5.7
79½	61¼	Ameritech $1	62½	–½	$6.00	—	7.0
25	16	Amfac $1	16¾	...	$1.64	—	6.2
47p	20½p	♦Arnd Techl	20½p	–1	—	—	—
18½	919p	Bankamerica $1.5	924p	–1	80c	—	6.2
60½	41¾	Bankers N.Y. $10	41¾xd	+½	$2.70	—	4.6
12¼	507p	BASIX Corp.	530pxd	+22	12c	—	1.6
80¼	60¾	Bell Atlantic $1	61½	–¼	$6.80	—	8.0
34¾	27¼	Bellsouth $1	28	–¼	$2.80	—	7.2
19¼	11¼	♦Beth Steel $8	11½	–¼	40c	—	2.5
24	14¾	Bowater Inc.	14¾	–¼	72c	—	3.5
40½	31¼	Brown'g-Fer. 16⅔c	34¾xd	...	$1.08	—	2.2
37¾	23¾	Brunswick Corpn.$	25½	...	$1.00	—	2.8
39¾	29¼	CPC Intnl 25c	32½xd	–¼	$2.20	—	4.9
25	16¼	CSX Corp U.S.$1.00	17¼	–¼	$1.04	—	4.4
19¼	12¼	CalFed Inc $1.00	12½	...	32c	—	1.8
32¾	25	Campbell Soup 30c	29¾	+1⅛	$5.00	—	12.2
31¾	23¼	Caterpillar Tractor$	25¼xd	+¼	50c	—	1.4
902p	551p	Cenergy Corp. 25c	670p	+20	4c	—	0.4
52¼	34½	Chase M'htn $12.5	35½xd	+½	$3.80	—	7.7
38¾	23¾	Chemical New York	24¼	+¾	$2.48	—	7.2
34½	22	Chesebrough-Pond's $1	23¼xd	+1	$1.92	—	3.8
32¾	24¼	Chrysler $6¼	25¾	+⅛	$1.00	—	2.8
42¼	27¾	Citicorp $4	29¼xd	+¾	$2.26	—	5.3
10½	714p	CityFed Fin. Corp.	741p	+2	40c	—	3.9
23½	18¼	Colgate-P. $1	18¼	–¼	$1.40	—	5.4
57¾	41¾	Colt Inds $1	42¼	+¼	$2.50	—	4.3
155p	40p	Cont Illinois Hldgs $1	53p	–1	—	—	—
238p	49p	♦Corporate Data Scnce.	55p	+3	—	—	—
36¼	25¼	Crown Zell. $5	26¼xd	–¼	$1.00	—	2.7
44¼	11¾	Cullinet Sftwr $0.1	12¼	+¼	—	—	—
506p	248p	Damson Oil 40c	309p	+6	—	—	—
29	16	Dana Corp. $1	16¾xd	+¼	$1.28	—	5.3
67	22¼	Data General	28¾	+1¼	—	—	—
77p	18½p	♦Derma-Lock Medicl	18½p	...	—	—	—
67	49¼	Dun & Bradstreet $1	50¾	+¼	$1.88	—	2.7
55½	36½	Eaton Corpn. 50c	37¼	–¼	$1.20	—	2.3
46½	34	♦Exxon$	37¾	+¼	$3.40	—	6.0
20¼	12¾	FPL Group $0.01	16¼	+¼	h$1.08	—	8.1
974p	374p	Fin. Corpn. Amer. 50c	388p	+5	—	—	—
23¼	14¼	First Chicago $5	14¼	–¼	$1.32	—	6.4
17¼	10¼	Fluor Corpn. 62½c	10½xd	–¼	40c	—	2.7
45¼	32¾	Ford Motor $2	31¾xd	–¼	$2.40	—	5.4
33¼	20¼	GATX 62½c	20¾	+¼	$1.20	—	4.2
60¼	39¾	Gen. Elect. $1¼	41½xd	+½	$2.20	—	5.9
84¼	46	Gen. Foods Corp $1	83½xd	–¾	$2.50	—	2.2
55¼	41½	Gillette $1	44½	+¼	$2.44	—	3.9
16½	10¼	Gt Am First Svgs Bk $1	11¼	+¼	40c	—	2.6
25¾	16¼	Gt. Western Fin $1	16¾	+¼	88c	—	3.8
29¾	19¾	Hasbro Inc $0.50	22¼xd	+¼	12c	—	0.4
21¼	13½	Home Federal $0.01	13¼	...	—	—	—
61¼	42¾	Honeywell $1.50	44¼	...	$1.90	—	3.1
44¼	26¾	Hospital Corp Am $1	27½xd	–¼	50c	—	1.3
22¼	18¼	Houston Inds Inc$	18¼	...	$2.64	—	10.3
128½	86	IBM Corpn $1.25	89¼	+½	$4.40	—	3.6
32½	21¼	IC Industries	22¼	+¾	$1.44	—	4.7
31½	22	ITT Corpn. $1	24¾	...	$1.00	—	3.0
424p	140p	♦Imatron Inc	159p	+3	—	—	—
47¼	35½	Ingersoll-Rand $2	36¼xd	–¼		—	5.2
20½	12¼	Inteco $1	12½xd	...		—	5.8
17¼	797p	IU Intnl. $1.15	838p	+9		—	9.9
49¾	33¾	Lockheed Crpn. $1	33¾	+¼	80c	—	1.5
24	17¼	Lone Star Inds $1	18¼	+¼	$1.90	—	7.3
34¾	22¼	Louisiana Land $0.15	23¼	...	$1.00	—	3.1
27¼	14¾	Lowe's 50c	15¼	–¼	b34½c	—	1.6
37¼	24	Manuf. Hanover $7½	24¼	+¼	$3.20	—	9.4
33½	22¼	Martin Marietta $1.00	23½	–¼	h89c	—	2.7
33¼	19¾	Merrill Lynch $1	20¼xd	+¾	80c	—	2.8
162p	46p	♦Microcomputer Mem.	47p	–4	—	—	—
45¼	30¾	MidCon Corp$	40xd	+7	$2.36	—	4.6
44¼	30¾	Morgan (JP) $2.5	32¼	+¼	h$2.20	—	4.9
76¼	54¾	NYNEX $1	55½	–¼	$6.4	—	8.3
29¼	21¾	PHH	24¼	–¼	$1.00	—	3.0
16½	12¼	Pacific Gas & Elec $5	12¾	+¼	$1.72	—	9.8
68¼	48¾	Pacific Telesis $0.10	48¾	–1¼	$5.40	—	6.0
36¼	25¼	Pall Corp. 25c	26¼	...	40c	—	1.1
40	27¼	Pennzoil 83⅓c	33¼	–¼	$2.20	—	4.7
45¼	32¼	Pillsbury$	41½	+¼	$1.72	—	3.0
40½	29¾	Quaker Oats $5	38¼	–¼	$1.40	—	2.6
41¾	30¾	Rep NY Corpn $5	32¼	–¼	$1.64	—	3.7
28¼	19¼	♦Hollinger $5			$2.20	—	4.7
13¾	903p	Hudson's Bay $	13¾xd	+¼	60c	—	2.4
33¼	21¼	♦Imperial Oil$	26¼	+¼	$1.60	—	3.2
12¼	883p	Inco$	911p	+24	US$0.20	—	—
884p	375p	♦Intl. Corona Res	725p	–35	—	—	—
11½	912p	♦Nalant Nat. Gas $1	11¼	...	$1.30	—	5.7
297p	142p	Massey-Ferguson$	155p	+2	B—	—	—
170p	60p	♦Nildesta	107p	–3	—	—	—
222p	168p	♦Muscocho Explr.	175p	+15	—	—	—
16¼	10¾	♦Rio Algom	11½	+¼	60c	—	2.8
21½	15¼	Royal Bk. Can. $	15¼	+¼	$2.00	—	6.0
40½	27¾	Seagram$	28¼	–¼	US$0.80	—	2.0
11½	11	Toronto-Dom. Bk.$	11½	–¼	80c	—	5.0
33¼	12¼	♦Trans Can Pipe	13¼	...	$1.12	—	4.6

BANKS, HP & LEASING

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
349	225	ANZ $A1	258	+6	NQ27.3c	3.1	5.4	6.0
£117½	£88	Algemene Fl.100	£117½	+1½	n026%	1.8	1.4	39.8
145	92	Allied Irish	135	–3	Q50.67%	4.0	7.7	4.3
85	46	Arbuthnot (H.) 1p	60	+2	1.5	—	8.3	—
850	725	Banco de Bilbao S.A.	725	...	Q25%	2.5	0.2	4.9
700	643	Banco de Santander	698	+8	Q16.5%	1.9	5.0	10.3
350	228	Bank Ireland Ir£1	328	+2	Q23.4%	2.3	5.9	9.6
£15½	£12½	Bank Leumi	£12½	...	—	—	—	—
270	215	Bk.Leumi (UK)£1	260	...	†10.15	—	5.6	—
415	356	Bank Scotland £1	377xd	...	M12.8	3.3	4.8	7.5
420	333	Barclays £1	363	+5	♦16.35	5.2	6.4	6.9
445	380	Brown Shipley £1	380	...	9.25	—	3.5	—
550	465	Cater Allen £1	490	...	28.88	—	8.4	—
72	36	Clive Discount 20p	38	...	2.5	—	9.4	—
39	29	Comm. Bk of Wales	38	...	2.13	2.3	6.0	7.1
£13	880	Commerzbk DM10	£13	...	v12%	—	2.4	—
£24½	1162	Cpgn.Hdk.Kr100	£22	...	♦Q15%	♦	4.9	♦
£179½	£104	Deutsche Bk DM50	£179½	+1½	v24%	—	1.7	—
111	82	English Assoc.	106	...	3.0	2.6	4.0	13.8
128	74	First Nat. Fin. 10p	128	+1	—	—	—	9.8
32	18½	♦First Pacific Hdg50c	18½	...	Q6.41c	1.6	25.0	2.5
375	295	Gerrard & National	305	...	13.2	—	6.2	—
104	44	Goode D'l Mry.5p	95	...	♦1.25	—	1.9	—
77	57	Guinness Peat	69	...	†1.4	2.2	2.4	10.7
185	132	Hambros 5p	183	+2	6.5	—	5.3	—
353	273	Hill Samuel	315	...	11.55	♦	5.2	♦
98½	61	HK & Shang. HK$2.50	65	+2	h04.18d	—	6.1	—
280	233	Joseph (Leo) £1	245	...	11.25	—	6.6	—
186	146	King & Shaxson 20p	146	...	0.25	—	8.1	—
505	175	Kleinwort, Benson L.	470	+5	15.0	—	4.6	—
438	345	Lloyds £1	403	...	m17.7	4.4	6.3	5.2
£32¼	£13¼	MCorp $5	£14	–¼	Q$1.32	—	6.5	—
30	21	Mason Fin. 20p	26xd	...	1.5	♦	0.2	♦
520	400	Mercury Secs	520	...	416.0	—	4.4	—
402	323	Midland £1	383	...	25.5	1.0	9.5	13.7
270	173	Nat Aust. Bk. A$1	248	+3	†025c	1.8	3.1	7.0
720	568	Nat West. £1	410	–2	†25.6	3.6	5.9	6.7
£87	£68½	Ottoman Bank £20	£79	...	Q55%	—	7.8	—
$26¼	$16½	Republic Hdgs A1.5	$26	...	Q$1.00	—	5.3	—
113	92	Rothschild (J) Hldgs	101	+1	g4.56	—	6.4	—
41	35	Do. Warrants	40	+1	—	—	—	—
294	214	Royal Bk. of Scot.	266	...	†m8.5	3.3	4.6	9.0
£10¼	725	Schroders £1	£10¼	+¼	18.5	—	2.6	—
£27¼	117¼	Sec. Pacific $10	£17¼	–¼	hQ$1.20	—	5.0	—
70	35	Smith St. Aubyn	37	...	2.0	—	7.7	—
525	417	Standard Chartd. £1	428	+5	†20.5	1.9	9.3	6.6
752	630	Union Discount £1	640	...	37.0	—	8.3	—
£51	£36¾	Wells Fargo 35	£37¼	+¼	$02.40	—	4.6	—
257	175	Westpac $A1	255	...	Q2bd	2.9	3.2	6.7
280	240	Wintrust 20p	255	...	4.8	5.3	2.7	16.2

Hire Purchase, Leasing, etc.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
38	23½	Cattle's (Hdgs) 10p	36	...	†1.5	2.2	6.0	10.1
£56¼	£41¾	Cie B'cre Fr 100	£55½	+1½	h013%	—	2.0	—
73	55	Lnd.Scot.Fin.10p	63	...	2.8	2.0	6.3	10.3
34½	26	Moorgate Merc. 10p	32	...	1.45	♦	6.5	♦
294	142	Prov. Financial	294	+1	†10.5	2.4	5.1	11.8
137	115	♦Stm.Bus.Lsng. 10p	113	–2	†02.25	3.2	2.8	12.4
87	58	Wagon Finance	86	...	†3.38	1.2	5.6	11.4
93	71½	Woodchester Ir20p	88	...	bq0.2	3.8	4.6	7.7

BEERS, WINES & SPIRITS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
295	153	Allied-Lyons	290	+2	7.5	2.1	3.7	16.5
593	472	Bass	590	+7	†12.9	2.9	3.1	14.5
60	38	Belhaven Brewery	45	+1	0.75	2.5	2.4	19.2
282	130	Bell (Arthur) 50p	268	...	♦h9.2	3.6	5.0	14.5
£350	£167	Do. 9½pcCnv. 99-01	£346	+4	Q9½%	25.2	—	—
92	60	Boddingtons	91xd	+5	†2.85	2.4	4.5	13.1
453	260	Brown (Matthew)	415	...	†8.16	2.3	2.8	20.2
84	50	Buckley's Brew.	69	...	2.7	1.5	3.6	16.4
170	120	Bulmer(H.P.)5p	148	...	4.9	2.1	4.7	11.5
360	221	Clark (Matthew)	340xd	+5	b7.0	3.5	2.0	14.6
262	237	Davenports Br. (Hdgs)	256	...	9.0	1.9	5.0	14.1
650	420	Devenish (J.A.)	650	+7	†11.5	2.9	2.5	18.9
420	270	Distillers 50p	411	+16	15.0	2.4	5.2	11.5
445	405	Forshaw Burtonwood	435	+20	10.0	♦	1.3	♦
410	360	♦Fuller Smith Turn. A.	395	...	6.5	♦	2.4	♦
196	158	Greenall Whitley	183	+1	4.46	3.1	3.5	12.4
252	146	Greene King	222	+6	4.87	2.9	3.1	15.3
292	225	Guinness	280	+8	F7.2	3.2	3.7	12.4
84	60	Highland Dists. 20p	81	+1	†h1.76	2.3	3.1	19.3
158	122	Invergordon Dists.	157xd	...	4.25	3.2	3.9	11.4
158	123	Irish Distillers	130	...	Q37.1%	2.5	5.9	8.6
400	270	Macallan-Glenlivet	275xd	...	13.34	3.0	1.7	24.4
89	57	Marston Thompson	85	+1	1.95	3.0	3.3	14.5
385	310	♦Merrydown Wine	348	...	6.0	4.0	2.5	14.0
233	180	Morland	220	...	†5.75	2.0	3.7	13.4
160	127	♦Ruddle (G.) 10p	158	...	♦4.0	3.5	3.6	10.3
140	125	Scott & New 20p	172	+4	6.09	2.3	3.1	10.9
378	258	Vaux Group	348	+3	†10.06	2.2	4.1	13.6
243	184	Whitbread 'A'	236	+8	6.95	2.6	4.2	11.8
392	270	Wolv. & Dudley	358	+4	7.6	3.0	3.0	15.3
245	185	Young Brew 'A' 50p	218	...	6.3	2.0	4.3	16.8
170	130	Do. Non. V. 50p	160	...	6.3	2.0	5.6	12.8

BUILDING, TIMBER, ROADS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
280	231	AMEC 50p	236	...	11.0	2.2	6.8	8.3
202	171½	Aberdeen Const	176xd	...	†7.25	2.3	5.9	10.4
310	150	♦Access Satellite 5p	185	+20	3.0	♦	2.3	♦
25½	16	Allied Plant 5p	19	+½	B—	—	—	17.6
22	22	♦Amco Ind Hldgs	22	...	—	—	—	—
60	29	Arncliffe 10p	60	...	0.1	—	0.2	—
110	82	Atwoods	107	+5	3.5	1.8	4.7	18.8

BUILDING, TIMBER, ROADS—Cont.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
287	212	BPB Inds. 50p	282	...	7.7	3.0	3.9	11.2
298	206	Baggeridge Brick	298	...	6.25	3.7	3.0	12.8
32	20	Bailey (Ben) 10p	24	...	†1.8	2.9	†	4.4
40	25	Baldwin (H. J.) 10p	40	...	—	—	—	15.7
110	66	Barratt Dev. 10p	110xd	+2	7.62	♦	9.9	♦
138	111	Bellway	126	+2	7.0	2.0	7.9	8.4
73	61	Benford M. 10p	64	–1	3.75	0.7	8.4	34.0
185	146	♦Berkeley Group	185	...	d3.6	3.6	2.0	14.1
68	50	Bett Bros. 20p	68	...	d3.1	1.6	6.5	12.0
910	540	Blockleys 20p	875	...	†21.0	3.2	3.4	11.5
562	468	Blue Circle £1	525	...	20.0	2.5	5.4	(8.3)
240	190	Breedon Lime	238	...	†8.9	1.1	5.3	23.3
79	59½	Brickhouse Dudley 10p	69	...	3.45	1.7	7.1	11.6
150	130	BB & EA	158	...	2.5	2.6	2.4	22.2
79	55	British Dredging	73	+4	2.5	2.1	5.0	15.3
79	63	Brownlee	68	...	4.0	2.2	8.4	7.6
77	64	Bryant Hldgs.	75	...	†3.0	3.0	5.7	8.1
190	20	Burnett & Hallam	209	...	8.75	0.8	5.5	30
56	50	Calendar Rby. 4 10p	56	...	3.1	1.9	9.0	8.5
81	50	Cement-Roadstone	75	...	†016.63c	3.0	4.8	10.7
50	25	♦Chessminster Grp.	30½	–2	—	—	—	—
66	40	Conder Group	58	...	1.5	1.8	3.7	19.7
62	25	Copson (F.) 5p	36	...	1.5	1.1	6.2	20.4
466	334	Costain Group	452	+4	†13.0	2.9	4.7	8.5
308	204	Countryside Props	304	+10	†5.04	3.0	2.4	7.7
116	84	Crouch (D.) 20p	116	+4	†5.39	1.4	6.6	14.9
82	62	Dew (George) 25p	78	...	5.7	2.2	10.4	6.1
62	47	Douglas (Robt. M)	60	...	1.75	2.6	4.3	10.0
25	16½	♦Draton Group 5p	22½	...	0.24	♦	1.6	♦
65	60	Erith	60	...	3.1	2.0	7.4	9.6
157	75	♦Exeter Bdg & Con 50p	146	...	†5.6	1.5	5.5	23.1
112	90	Fed. Intl. 10p	98	...	d2.904	2.2	6.6	13.8
92	58	Do. 'A' 10p	58	...	d2.904	2.2	10.2	8.9
50	41	♦Federated Housing 5p	46	...	†3.0	2.7	4.3	5.6
95	67	Finlan (John) 10p	73	...	g3.04	0.9	7.4	28.4
197	117	French Kier	191	...	4.15	2.6	4.6	9.9
84	64	Galliford 5p	83	+1	†4.0	1.3	6.9	14.5
28	22	Gibbs Dandy A 10p	25	...	1.58	2.0	9.0	7.3
240	204	Gleeson (M.J.) 10p	240	...	†4.95	4.3	2.9	11.4
111	89	HAT Group 10p	99	+4	3.7	2.3	5.3	10.3
54	24	Helical Bar	49	...	—	—	—	—
308	225	Henderson Group	260	...	6.0	2.6	3.3	14.4
46	33	Hewden-Stuart 10p	42	...	1.525	2.9	3.2	8.4
£137	£112	Do. 10pcLn. 03-08	£132	+1	010%	—	17.7	—
151	112	Heywood Williams	147	...	†h6.0	2.5	5.8	8.6
418	280	Higgs & Hill	405	+2	12.3	3.1	4.3	4.7
52	33½	Howard Shut 10p	34	...	d1.4	2.0	5.9	8.0
288	134	IDC 20p	288	...	♦d7.5	2.1	3.7	15.3
166	128½	Ibstock Johnsen	148	+4	h4.0	3.1	3.9	11.4
330	265	Jarvis (J.)	300	...	17.5	—	8.3	—
35	21	♦Jayplant	25	...	0.25	3.1	1.4	(25.1)
130	82	♦Jennings A$.50	95	...	Q20%	2.1	5.3	8.9
85	70	♦Johnstones Pts. 10p	77	...	d4.0	2.3	7.4	7.0
£48½	£32	Lafarge Cop. F100	£43½	+¼	Q21.25%	1.5	4.6	14.7
288	197	Laing (John)	276	–1	†6.0	5.5	3.1	8.3
280	255	Latham (J.) £1	280	...	13.25	3.1	6.8	5.3
97	67	Lawrence (W.)	83	...	h3.42	3.1	5.9	6.1
71	59	Lilley (F.J.C.)	63	...	3.66	1.7	8.3	9.1
114	94	♦Lon. & Clydeside	100	...	†g5.3	1.6	7.6	10.5
264	198	Lovell (Y. J.)	264	...	†6.0	3.3	3.2	13.3
296	232	McAlpine (Alfred)	272	+2	†11.0	3.0	3.0	7.9
245	195	McCarthy & Stone 20p	230	...	d2.18	4.7	1.4	21.9
116	90	♦McLaughlin & H	113xd	...	7.0	2.9	8.7	5.4
160	104	Magnet & Southerns	130	–2	4.7	2.0	5.2	13.4
201	161	Manders (Hldg)	187xd	...	†7.5	2.3	5.7	11.3
153	110	Marshalls Halifax	153	+5	d4.3	2.6	4.2	11.1
130	107	Meenders (John) 20p	123	...	†4.0	4.0	4.7	7.1
97	73	May & Hassell	88	...	3.75	—	6.1	—
150	112	Meyer Int.	142	–1	5.25	5.3	5.3	7.6
92	18	Milbury	18♦	...	5.4	3.3	42.9	0.8
20	14	Miller (Stan) 10p	16	...	—	—	—	—
131	101½	Monk (A)	122	+1	4.5	1.3	7.6	14.2
262	198	Mowlem (J)	254	...	11.95	2.3	6.7	9.0
800	600	Newarthill £1	800	+10	11.0	5.4	2.0	12.0
162	142	Nottingham Brick	160	+3	15.0	2.4	4.5	13.1
148	106	Tilbury Group	112xd	...	†4.8	2.1	6.1	10.9
286	225	Travis & Arnold	276xd	...	7.92	3.4	4.1	10.3
107	86	Trent Holdings 10p	90	...	1.05	♦	1.6	♦
345	185	Turriff Corp.	185	–5	7.0	—	5.4	—
50	31	Tysons (Contr.) 10p	41	...	2.5	♦	8.7	♦
83	35	♦Ural Contract Dvs 20p	62	...	3.5	1.3	8.1	10.4
63	27	Vectis Stone 10p	59	...	4.2	1.7	5.3	16.0
172	137	Vibroplant	167	...	d9	2.5	7.7	7.3
196	126	Ward Hldgs. 10p	185	+1	6.9	5.2	5.1	4.5
92	62	Warrington (Thos.)	74	...	4.0	—	7.7	—
230	173	Watts Blake	196xd	...	†h4.08	3.3	3.0	15.6
70	64	Western Bros	74	...	1.0	3.7	2.0	14.8
46	27	Wiggins Group 10p	45	+1	—	—	—	—
262	172	Wilson (Connolly)	262	+1	†d3.0	7.1	1.6	12.4
138	98	Whpey (Geo)	127	+2	3.25	2.9	3.7	10.5

CHEMICALS, PLASTICS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£29¼	£24	Akzo Fl.20	£28¼	–¼	v030%	♦	4.9	♦
347	161	♦Alida Hldgs.	328	...	9.5	6.5	2.9	19.6
256	125	Allied Colloids 10p	125	–1	2.3	3.8	2.6	13.3
380	292	Amersham Intl	292	...	6.0	2.8	2.9	17.1
256½	161	Anchor Chemical	212	...	4.25	4.1	2.9	9.4
£64	£49	BASF AG DM 50	£64	+1	v018%	2.6	3.7	10.6
£62¼	£51	Bayer AG DM 50	£61½	+1	v14%	♦	3.0	♦
120	98	Blagden Inds.	104	+2	7.2	1.8	9.9	7.9
134	105	Brent Chems 10p	137	...	†3.5	1.8	4.3	15.6
18½	11	Brit. Benzol 10p	15	...	—	—	—	—
115	73	Brit. Tar Prd. 10p	114	+1	3.5	1.9	4.4	16.3
107	79	Canning (W.)	91	...	†3.5	2.1	5.6	10.1
256	225	Coalite Group	256	+6	6.43	3.1	3.6	12.7
184	130	Coates Bros.	132	...	4.6	2.9	5.0	9.0
164	113	Do. 'A' NV	113	...	4.6	2.9	5.0	8.0
26	16	Cory (Horace) 5p	18	...	h1.0	3.0	7.9	6.1
149	116	Croda Int. 10p	127	–1	7.0	1.3	8.1	12.4
108	81	Do. Defd. 10p	86	+1	—	—	—	—
39	29	♦Delmar Group	39	...	1.85	1.8	6.8	11.5
227	158	Ellis & Everard	178xd	...	h5.91	2.0	4.7	13.3
£29¼	£15¼	Engelhard U.S.$1.00	£16¾	+¼	72c	—	3.1	—
256	177	Fosco Minsep	197	+5	†8.2	2.3	6.0	(8.2)
105	65	Halstead (J.) 10p	96	...	73.5	2.7	5.2	9.5
£15	£24	Hercules Inc$	£25½	...	Q$1.60	—	4.3	—
488	335	Hickson Int 50p	340	+5	14.0	3.1	5.9	7.3
612	513	Hoechst DM 5	590	...	v18%	2.0	0.4	—
£208	£181	Do.Fin.10pcUn Ln.	£208	...	Q10%	—	4.9	—
94	67	Holt Lloyd Int 10p	79	+1	3.75	1.6	6.8	11.6
880	630	Imp. Chem. £1	656	–1	†30.0	2.7	6.5	7.9
46½	41	Do. 5pcPf. £1	46	...	3.5	‡	10.9	—
335	277	Laporte Inds. 50p	330xd	+10	†16.56	2.9	2.8	13.7
108	82	Leigh Interests 5p	95	...	3.0	2.1	4.6	14.7
275	180	Morceau Hldgs.	270	...	†s2.7	5.3	1.4	23.6
43	37	♦Morley (R. H.) 10p	38	...	1.5	♦	5.6	♦
£29½	£165	Novo Inds. 'B' Kr. 20	£16¾	...	Q9%	6.0	3.4	4.3
£13¼	875	Perstorp AB 'B' SK10	860	...	Q1.37%	2.2	1.9	28.7
170	141	Plysu	167	...	8.217	4.4	1.9	17.4
285	236	Ransom Wm. 10p	285	...	8.65	2.3	4.1	13.8
77	50	Reabrook Hldgs	61	...	1.9	1.9	4.4	16.6
179	124	Rentokil 10p	141xd	...	†2.13	3.1	2.2	19.2
320	272	Scot. Agric. Inds £1	272	...	18.5	0.9	9.7	18.0
151	94	Sasa BPO L1200	152	–1	—	—	—	—
128	88	Stewart Plastics	128	...	42.68	2.7	3.0	18.0
20	13	Thurgar Barden 10p	16	...	0.2	3.5	1.8	19.6
223	162	Wardle Storeys 10p	212	–2	s5.0	2.7	3.4	13.0
325	185	Wolstenholme Rink	260xd	...	7.75	2.3	4.3	13.3
87	56	Yorkshire Chems.	61	+3	1.75	2.4	4.1	11.9

DRAPERY AND STORES

For Abbeycrest see Industrials

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
30	20	♦Acso Jewellery 10p	28	–1	—	—	—	16.6
56	34	Alexbone 10p	55	...	1.5	2.6	3.9	14.3
12¼	6½	Amber Day 2½p	8½	–½	B—	—	—	—
116	70	Aquascutum 5p	110	...	2.25	1.2	2.9	40.4
64	50½	Do. 'A' 5p	62	...	2.25	1.2	5.2	22.8
435	266	♦Asprey	420	–10	b6.67	♦	2.3	♦
88	60	♦Automagic 10p	66	–1	d5.6	0.7	13.3	18.8
84	52½	Beattie (J) 'A'	77	...	m2.13	2.7	3.9	12.5
225	137	♦Bedford (Wm) 5p	150	–5	s4.5	2.1	4.3	19.6
116	61	Bentalls 10p	116xd	+1	†2.1	2.5	2.6	21.4
52	8½	Blacks Leisure Gp 10p	9½	...	—	—	—	—
102	77	♦Blanchards 10p	102	+7	g2.1	♦	2.9	♦
853	440	♦Body Shop Int 5p	780	...	g2.7	♦	0.5	65.5
29	14	Bolton Text. 5p	18	...	—	—	—	17.7
66	47	Bremner	53	...	1.0	0.1	2.7	—
320	237	Brit. Home Strs.	312	–3	6.75	2.6	3.1	17.3
405	220	Brown (N) 20p	405	+10	9.0	2.3	3.2	19.7
553	408	Burton Group 50p	545	–8	b8.5	2.1	2.2	30.4
45	27	Caird (A.)	45	+3	—	—	—	—
81	63	Castors 'A' 20p	78xd	...	2.0	♦	4.1	♦
53	35	Casket (S.) 10p	44	...	2.2	♦	7.2	♦
50	16	♦Castle (G.B.)	19	...	†2.9	2.4	‡	2.8
347½	225	Church	315	...	†7.5	3.4	5.4	10.0
162	89	Comb. Eng. 12½p	160xd	+2	†4.9	2.8	4.4	14.0
140	92	Courts 'A'	123	–1	4.7	2.5	5.3	10.2
23	15	♦De Brett (Andre) 10p	37	...	—	—	—	—
368	157	Debenhams	347	...	†h10.0	1.9	5.4	12.1
90	68	Dewhirst (I.J.) 10p	83	...	†h0.93	4.4	1.6	19.5
888	522	Dixons Group 10p	884	+4	6.0	5.3	1.8	24.8
396	270	Dunhill Hldgs. 10p	346	...	1.8	5.2	1.6	17.5
72	56	Ellis & Gold 15p	73	...	2.3	4.0	3.7	7.3
162	92	Empire Stores	158	–4	2.5	2.1	2.3	27.0
210	128	Executex 10p	202	+2	3.0	3.1	2.1	21.9
46	27	Executex 20p	40	...	—	—	—	—
109	72	Fine Art Devs. 5p	109	...	3.2	2.0	4.2	17.2
61	25	Ford (Martin) 10p	58	–1	0.05	—	0.1	—
183	140	Formminster 10p	177	...	6.03	3.2	4.9	9.0
320	162	Freemans	318	...	9.5	5.7	2.5	15.7
375	190	♦French Connection 5p	250	...	d5.25	2.8	3.0	13.2
102	73	♦Gabicci 5p	88xd	...	2.8	♦	4.3	♦
59	42	♦Gaunt (Rowland)	46	...	—	—	—	4.1
185	110	♦Gee (Cecil) 10p	113	...	d2.8	1.4	5.3	23.3
50	34	♦Gee-Rosen 5p	36	...	1.5	1.7	6.0	14.3
86	81	Geller (A.J.) 20p	84	...	5.2	2.0	4.2	7.9
154	60	Gent (S.R.) 10p	74	...	d2.0	♦	3.9	♦
72	42	Goldberg (A.)	66	–1	1.0	1.5	2.2	44.0
237	173	Goldsmiths Grp.	177	...	7.5	1.7	6.1	11.9
20	12	Goodman Bros. 5p	19½	+½	—	—	—	—
320	152	Gratton	312xd	–4	†5.0	6.5	1.4	11.1
890	685	Great Universal	890	...	18.0	3.1	2.9	14.8
833	680	GUS A	833	+1	18.0	3.1	3.1	13.8
468	310	Habitat 10p	468	...	8.0	2.5	2.4	22.9
£311	£208	Do. 9½pcCnv 98/2001	£311	+1	Q9½%	10.6	—	—
280	168	Harris Queensway 20p	276	...	4.0	2.4	2.1	29.2
29	22	Helene Lon. 10p	23	...	1.48	1.8	9.2	8.5
243	158	Hepworth (J.) 10p	232	–1	†2.58	1.9	1.6	44.0
31	21	Hollas Group 5p	27	...	2.0	1.2	10.6	11.0
365	260	Home Charm 10p	324	...	†2.75	5.0	1.2	23.6
£216	£156	Do. 7pcLn 1997-04	£191	...	Q7%	—	13.7	—
127	111	House of Lerose	114	...	10.0	1.5	10.0	9.5
90	74	Jones (Ernest) 10p	76	...	3.9	1.1	7.3	12.5
60	39	♦Kent (John) 5p	58	...	1.5	♦	3.7	♦
33	21	Ladies Pride 20p	24	...	1.5	♦	8.9	♦
138	100	Lee Cooper	132	–3	3.67	4.2	4.0	6.4
845	375	Liberty	810	...	f6.4	4.2	1.1	29.7
600	200	Do. Non Vtg.	588	–10	f6.4	4.2	1.6	21.3
£304	£11½	Limited Inc $0.50	£17½	+¼	Q12c	—	0.5	—
190	142	Lincroft Kilgour 10p	173	...	†5.5	2.5	4.5	10.2
167	115	Marks & Spencer	157	...	3.4	2.0	2.9	24.4
73	50	Martin (A.) 20p	73	+5	†3.0	2.7	6.0	7.3
315	218	Menzies (J.)	312	–3	†3.38	4.8	1.5	19.2
180	116	Michaels Les. 20p	175	...	3.95	—	3.2	—
525	305	Moss Bros 20p	485xd	...	†5.0	3.9	1.5	21.9
130	96	NSS News 10p	108	...	13.3	2.9	4.4	12.0
365	275	Oliver (G.) "A"	310xd	...	†8.0	♦	3.7	♦
630	333	Our Price 20p	605	–5	5.0	♦	1.2	♦

DRAPERY & STORES—Cont.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
460	178	Owen Owen	440	–10	†3.8	4.3	1.3	24.0
107	68	♦Pepe Group 10p	82	...	g3.0	2.6	5.2	10.6
97	56	Peters Stores 10p	70	...	†s2.0	—	†	—
118	100	Preedy (Alfred)	115	+2	3.87	1.4	4.8	22.0
146	126	♦Promaprint Hdgs 10p	145	–1	b1.8	3.1	1.8	26.0
28	20	Ramar Texts. 5p	25½xd	...	†1.5	2.2	8.4	(6.3)
104	46	Ratners 10p	104	+1	2.5	1.3	3.4	32.3
39	23	Raybeck 10p	33	...	0.25	—	1.1	—
150	95	Reed Austin 'A' N/V	136	...	4.5	2.0	4.7	15.1
24	17	S&U Stores 12½p	23	...	—	—	—	19.1
43	33	Do. 31½pcPf. 12½p	37	–2	3.94	—	15.2	—
163	118	Samuel (H.)	160	...	4.17	1.0	3.7	41.5
91	73	Do. 'A'	76	...	4.17	1.8	7.8	19.7
114	78	Sears	112	–2	3.0	2.5	3.8	14.3
33½	13¼	Selincourt 5p	21½	...	♦0.03	61.0	0.2	10.1
258	203	♦Share Drug 10p	253	...	m1.7	3.0	1.0	42.9
265	195	Simpson (S.) "A"	265	+10	4.75	3.2	2.6	(15.7)
256	162	Smith (W. H.) A 50p	252	+8	5.0	2.7	2.8	18.5
77	42	Stanley (A. G.) 5p	65	–1	2.5	1.4	5.5	18.2
110	72½	Stead. & Sim 'A'	90	+2	h3.3	1.5	5.2	18.0
90	58	Stemberg 10p	77	+5	2.2	2.3	4.1	13.1
98	65	Stirling Group 20p	86	...	1.05	6.5	1.8	13.0
40	15	Stormgard 10p	20	...	—	—	—	31.7
82	28	Sumrie 20p	36	...	—	—	—	—
438	375	Superdrug Strs. 10p	435xd	–3	†4.2	4.2	1.4	21.8
170	119	♦7 & S Stores 5p	163	–2	g2.63	3.9	2.3	26.6
40	23	Telefusion 5p	24	...	1.3	♦	7.7	♦
60	40	Tern Group	50	+3	1.25	0.2	3.6	—
57½	27½	Time Prods. 10p	53½	...	1.5	2.7	3.9	11.6
72	46	Top Value Inds 10p	66	–1	—	—	—	—
38	14	Upton (E.) 'A'	26	...	—	—	—	—
416	266	Vantona Viyella 20p	394	...	d11.5	3.1	4.2	(9.7)
230	140	WW Group	168xd	+5	d7.94	3.2	6.0	6.0
328	197	Ward White	298	...	†5.69	2.8	2.7	15.7
73	45	Wassall (J. W.)	47	...	1.0	5.8	3.0	6.0
148	97	Wigfall (H.)	120	...	s2.5	0.6	3.1	52.0
495	277½	Woolworth Hldgs 50p	488xd	–5	†b7.75	3.5	2.3	13.8
£126	£106	Do. 8½pc Ln 2000	£122½xd	+2½	8½%	—	7.1	—

ELECTRICALS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
538	220	AB Electronic	255xd	...	8.0	♦	4.5	♦
85	37	A. & G. Sec Elecs 5p	44	...	1.2	♦	3.9	♦
490	70	♦Acorn Computer 10p	73	...	10.0	♦	19.6	♦
450	180	♦Air Call	180	...	5.6	1.8	4.4	17.7
150	97	♦Alphameric 5p	117	...	0.7	7.5	0.9	22.4
26	18	♦Amer Elect Comp 5p	23½	+½	b0.87	2.8	5.3	9.4
134	64	Amstrad 5p	134	+14	0.94	♦	1.0	♦
261	141	♦Appl'd Wyndham 5p	285	...	—	—	—	—
232	112	♦Do Warrants	155	...	—	—	—	—
280	65	Apricot Comp 10p	74	+9	1.5	7.0	2.9	7.1
47	32	Arcolectric 'A' NV 5p	35	...	0.65	5.6	2.7	11.4
76	30	Aries Elect.	65	...	—	—	—	—
£35¾	£24¼	ASEA AB 'A'	£25¾	–½	v014%	2.8	4.7	21.0
£37½	£24½	Do 'B'	£25½	+¼	v014%	2.0	4.8	20.8
405	270	Atlantic Cmptr 10p	340	...	2.25	6.0	0.9	13.7
0	2½	Audiotronic 2p	3½	...	—	—	—	—
200	148	Auto'ted Sec. 10p	155xd	...	†1.24	7.4	1.1	12.4
270	185	BICC 50p	218	...	10.54	1.7	7.0	9.9
167	40	BSR Intl 10p	58	+1	Q2.4	5.7	4.2	(7.3)
14½	10¾	♦Bennett & F'ton 10p	12½	...	bq0.42	2.8	4.8	15.1
465	307	Bowthorpe 10p	333	+5	5.48	4.3	2.4	14.3
28	12	♦Breville Europe 10p	22	...	♦	—	—	—
380	195	♦Brikat 5p	215	–10	g2.0	4.3	1.5	25.2
96	73	♦Britannia Sec. 10p	79	...	s1.0	3.9	1.8	14.4
207	143½	British Telecom	198	...	g6.5	g2.2	3.9	15.8
97	80	Brown Bov. Kent	82	...	2.5	3.0	4.4	9.8
30	12	Bulgin 'A' 5p	12	–1	0.58	1.3	6.9	16.0
88	46	♦Bush Radio 10p	64	–1	g1.0	5.3	2.2	12.7
175	131	CAP 10p	170	...	s1.5	4.4	1.5	22.4
307	105	CASE Group 20p	128	...	1.35	7.8	1.5	10.7
250	148½	♦CML Microsystems 10p	165	...	1.4	5.6	1.3	16.3
165	28	♦CPS Computer 20p	30	...	d1.0	4.9	4.8	4.5
64	25	♦CPU Computers 5p	28	...	†0.4	4.0	‡	4.4

(Electricals continued)

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
28	14	Dreamers 'A' 10p	22	...	†0.75	2.2	4.9	10.7
300	245	Dowty Print. Sc. 5p	245	...	11.0	4.3	0.6	32.7
77	63	Dowding & M. 10p	74xd	+1	2.8	♦	5.4	♦
365	305	♦Drock Hldgs. 5p	310	+5	†3.0	3.9	1.4	26.8
206	138	Dubilier 5p	144	–4	2.4	4.1	2.4	12.6
290	255	Elect'comps 10p	290	...	5.25	3.1	2.6	18.0
130	93	♦Electron House 10p	113	–2	g2.7	2.1	3.4	17.9
60	36	Electronic Machine	45	...	0.7	2.1	2.2	(25.7)
52	40	Electronic Rentals	42	...	3.23	1.0	11.0	12.6
263	153½	Emess Lighting	254	–6	†5.5	2.4	3.1	26.5
122	51	Energy Servs. 10p	104	...	†1.5	—	2.1	—
370	270	Eurotherm Int. 10p	270	–3	†4.0	3.2	2.1	17.8
50½	39½	FKI Elec 10p	47	+1	0.9	5.2	2.1	13.7
207	138	Farnell Elec. 5p	152	...	1.8	4.8	1.7	17.5
115	77	♦Feedback 10p	83	...	2.75	1.2	4.7	24.8
184	110	Ferranti 10p	118	...	1.56	4.3	1.6	16.5
121	88	First Castle 10p	98xd	–2	†2.12	3.4	3.1	10.3
130	95	First Security 10p	120	...	s3.9	2.6	4.2	11.9
40	19	Forward Tech.	25	...	—	—	—	8.3
447	258	Fujitsu Y50	310	+9	Q13.6%	7.1	0.7	19.6
220	155	GEC 5p	158	+2	4.0	3.5	3.6	10.8
161	117	♦Godwin Warren	161	+6	12.0	4.3	1.8	19.7
640	433	Goring Kerr 10p	495	...	†8.25	2.0	2.4	24.8

ENGINEERING

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
300	218	APV 50p	243xd	...	11.25	0.9	6.0	(23.7)
192	148	Adwest Group	192	+2	7.75	♦	6.0	♦
430	330	Aish & Lacy	332	...	20.0	1.6	8.6	10.2
9	5½	Astra Indl. 5p	8	+½	—	—	—	—
40	16	Aurora 10p	38½	...	†0.75	5.3	2.0	0.3
40	17	Do. Pref Ord	40	+1½	9¾	—	32.1	—

ENGINEERING—Continued

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
132	58½	BM Group 10p	125	...	†1.1	2.4	1.3	45.8
170	120	Babcock Intl.	135	+1	†8.0	1.7	8.5	(8.4)
26¼	13¾	Bailey (C. H.)	14	–½	—	—	—	—
230	160	Baker Perkins 50p	195	–1	d6.75	2.6	4.9	10.6
137	55	Bairo Inds. 20p	135	...	h5.5	2.6	5.8	♦1
4½	1½	Barbican Hldgs 1p	2½	...	B—	—	—	—
92	66	Beauford 10p	85	–1	†4.5	2.3	7.7	7.6
150	80	Belgrave Hldgs	90	...	4.2	3.5	6.7	6.2
26	15	Bevan (D.F.) 5p	23½	...	1.25	3.1	7.6	5.2
92½	80	Birmid Qualcast	85½	–½	†3.25	1.9	5.4	6.9
127½	101½	Birmingham Mint	127	...	b5.75	1.8	6.5	11.0
£24¾	£12½	Black & Decker $0.50	£12¾	...	Q64c	—	3.7	—
40	22	Blackwood Hodge	34	...	—	—	—	9.1
10½	5	Boulton Wm 10p	8½	...	—	—	—	—
138	114	Braithwaite £1	118	...	9.1	0.5	11.0	—
60	40	Brissway 10p	68	+1	2.0	3.6	4.3	9.3
5¾	2½	Bristol Ch.Ship10p	2¾	...	—	—	—	6.0
142	110	Brit. Steam 20p	128	...	6.25	2.3	7.0	9.0
35	24	Bromsgrove Inds 5p	31	...	1.0	3.1	4.6	(7.8)
19	10½	Brook Eng. 10p	14½	–½	0.5	—	4.9	—
30	23	Brooke Tool	22	...	1.0	3.8	5.3	6.0

For Brown & Tawse see Industrials

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
35½	24½	Brown (John)	27	–1	—	—	—	—
297	135	Bullough 20p	215	...	17.1	2.5	4.7	12.2
172	102	Burgess Products	142	...	s2.0	9.6	2.0	25.2
47	26½	Camford Eng.	46	...	1.05	4.2	3.3	7.8
20	5	♦Cansteal Inc.	18	...	—	—	—	—
295	160	Carclo Eng.	250	...	12.0	3.2	6.9	6.0
180	106	Cartwright R. 10p	165	...	†6.5	2.1	5.6	10.7
47	38½	Castings 10p	45	...	b2.5	2.6	7.9	6.0
72	48	Chamberlin & Hill	64	...	3.5	3.0	7.0	6.1
560	465	Chemring 5p	580	...	†10.0	3.8	2.9	13.1
40	31	Christy Hunt	39	...	—	—	—	♦
142	61	Clayton Son 50p	152	+2	6.0	2.2	6.5	10.2
540	430	Cohen (A) 20p	430	...	10.8	1.7	3.6	(8.2)
75	60	Concentric 10p	65	...	†3.48	1.5	7.6	10.7
62	32	Cook (Wm.) (Sh.) 20p	61	...	2.75	2.0	6.4	10.2
36	26	Cooper (Fr) 10p	29	...	†d0.77	2.3	8.7	(5.8)
22½	11	Cooper Inds. 10p	18½xd	...	0.75	2.4	5.8	(8.1)
52	30	Cronite Group	48	...	—	—	—	19.7
160	126	Crown House	144	...	7.0	1.7	6.9	11.0
£285	£148½	Cummins 78/94	£160	–2	Q3½%	—	2.5	—
67	40	Dvs. & Met. 'A' 10p	53	...	2.21	0.2	6.0	—
127	82	Davy Corp.	117	+2	5.69	♦	4.5	♦
169	106	Delta Group	151	+1	†4.5	4.7	4.3	6.8
147	106	Derltend 50p	142	...	6.3	2.8	6.5	8.1
203	133	Desoutter Bros.	175	...	†6.46	5.3	5.3	7.2
29	21	Downiebrae 10p	25	–1	0.5	2.0	2.9	22.6
168	109	Edbro (Hldgs)	154	...	6.5	2.0	6.0	6.0
87	52	Elliott (B.)	66	...	2.0	1.2	4.3	(26.8)
94	40	Farmer (S.W.)	45	...	3.1	—	9.8	—
90	62½	Fife Indmar	63	...	s3.5	2.4	7.9	6.5
63½	27	Firth (G. M.) 10p	63½	+½	0.4	3.3	0.9	48.3
51	21	Folkes o/v 5p	22xd	...	d1.3	2.2	6.9	7.8
114	84	GEI Intnl. 20p	87	–1	5.85	1.1	9.6	12.6
68	56	Garton Eng. 10p	58	...	3.0	2.9	7.3	3.6
211	164	Glynwed Int.	206	...	†9.25	1.9	6.5	11.4
39	51	Greenbank Ind'l 10p	39	+1	2.1	1.6	7.7	11.9
243	190	GKN £1	229xd	+2	†10.5	2.0	6.5	(8.7)
70	39	Habit Precision 5p	60½	...	†1.5	2.6	3.5	13.4
164	113	Hall Eng. 50p	129xd	...	†7.61	2.1	9.1	(6.2)
185	150	Hall (Matthew)	180	...	s3.94	2.6	3.1	17.8
187	145	Hallite 50p	187	...	9.0	1.6	6.9	13.2
33	19¼	Hampson Inds. 5p	33	+1	d1.05	2.6	4.3	12.1
456	360	Hawker Siddeley	385	+4	11.8	3.1	4.4	8.3
77	58	Hill & Smith	70	...	†h3.34	2.4	6.8	7.7
29	12	♦Hobson 5p	15	+½	—	—	—	—
166	102	Hopkinsons 50p	158	...	b4.52	3.7	4.1	9.5
14½	7	Howard Machy.	7♦	...	—	—	—	♦
104	66	Howden Group	92	...	3.36	2.4	5.2	9.2
117½	89	IMI	101	...	†4.5	2.4	6.4	7.9
23½	11½	Johnson & Firth	19½	...	B—	—	—	—
77	42	Jones & Shipman	69xd	+1	†2.75	2.3	5.2	(8.9)
196	141	Laird Group	185	+2	5.5	3.6	4.2	7.6
44	24½	Lee (Arthur) 12½p	38	+½	†1.2	4.6	4.5	6.9
52	28	Linread	52	...	1.5	0.3	4.3	—
64	32	Lloyd (F.H.)	68	+1	2.5	1.5	6.0	17.9
31	21½	Locker (T) 5p	28	...	1.30	2.2	6.6	9.0
28½	20½	Do. 'A' 5p	25	...	1.30	2.2	7.4	8.0
355	250	ML Holdings	345	–1	†7.7	2.9	3.6	17.1
51	35	MS Internl 10p	49	...	0.1	—	0.3	—

(Engineering continued)

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
310	142	Vosper	188	+2	5.0	2.2	3.7	7.4
19	9	W.A. Hldgs 10p	15	...	0.1	—	1.0	—
148	90	Wadkin 50p	130	...	†3.0	0.2	‡	—
140	120	Wagon Industrl	125	...	7.25	♦	0.3	♦
41	20¼	Walker (C.& W.) 15p	28	...	h0.75	3.4	3.8	8.5
70	38½	Weir Group	64½	+½	†2.5	4.0	5.6	4.1
68	41	Do. 10pc Cnv Prf	61xd	–2	12.5	10.0	5.9	—
15½	8½	Wellman	12½	...	—	—	—	—
151	58	Westland	67	...	♦8.25	2.5	17.6	(2.6)
112	86	Whessoe	110	...	5.5	2.3	7.1	8.4
21	6½	Whessy Watson 10p	17½	...	—	—	—	—
26	17	Wood (S.W.) 20p	20	...	Z41.0	—	7.3	2.9
42½	15	W'h'seRixn 12½p	37	...	†2.0	2.1	7.7	14.4
85	70	Wyndham Grp. 15p	73	...	1.5	♦	3.0	♦
510	372	Yarrow 50p	470	...	11.0	3.3	3.3	10.8

FOOD, GROCERIES, ETC

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
27½	10	Alpine Soft D 10p	21	...	1.8	—	12.2	—
140	128	♦Applctree 10p	140	...	b2.5	3.0	2.6	13.8
345	250	Argyll Group	327	–5	6.25	2.6	2.7	19.8
238	194	Ass. Brit. F'ds. 5p	228	...	5.4	3.4	3.4	11.5
166	130	Ass. Dairies	140	+6	2.75	♦	2.8	♦
111	88	Ass. Fisheries	91	...	2.75	2.3	4.3	13.1
£214	£175	BSN Fr 100	£183	...	v055%	3.6	2.5	12.8
260	195	Banks (Sidney C.)	245	...	10.0	3.4	3.0	7.3
12½	6½	Barker & Dobson 1p	11½	...	0.1	—	1.5	—
244	180	Barr (A.G.)	215	...	7.5	3.9	5.0	7.2
204	133	Bassett Foods	190	+3	6.72	2.1	6.4	(8.6)
128	65½	Batleys 10p	122	–3	h2.1	3.9	2.5	14.5
195	139	Bejam 10p	187	–5	†h3.0	2.7	2.3	23.3
60	35	♦Bensons Crisps 10p	35	–3	—	—	—	—
189	158	Berisford (S. & W.)	176	–4	10.5	2.4	8.5	5.6
55	25	♦Bio-Isolates 10p	33	...	—	—	—	—
83	60	Blue Bird Confec	76	+6	†4.96	0.8	9.3	(21.7)
40	21	♦Brewmaker 1p	25	...	s0.8	2.5	4.6	12.7
69	37	Brit. Vending 10p	56	...	1.05	5.9	2.7	12.1
176	131	Cadbury Schweppes	135	...	5.9	1.8	6.2	10.9
80	58	♦Carnemaone	65	+2	d3.64	1.4	6.0	13.1
151	108	Carr's Milling	145	...	h5.5	3.1	5.4	(6.6)
29	25	Chambers & Fargus	26	...	—	—	—	—
180	125	Clifford's Dairies	160	–20	†6.4	2.5	5.8	11.8
160	114	Do. "A" N-V	145	–11	†6.4	2.5	6.4	10.7
225	118	Cullen's Hldgs 10p	218	...	—	—	—	—
£29½	£23¾	Dart & Kraft $1.00	£26½	+¼	Q$1.56	—	4.2	—
242	149	Dee Corp 5p	232	+2	5.8	1.5	3.6	(23.7)
59	10	England (J. E.) 5p	56	...	—	—	—	—
133	95	♦FII 5p	125	...	3.9	2.5	4.5	13.8
134	101	Fisher (A.) 5p	121	+5	s1.5	2.9	1.8	33.1
240	193	Fitch Lovell 20p	229	...	9.7	1.5	6.2	17.3
109	60	♦Freshbake Foods 5p	77	...	1.7	1.4	3.2	32.0
310	234	Glass Glover 5p	235	+1	†3.45	5.3	2.1	18.9
90	64	♦Global Grp. 20p	64	...	s2.25	2.2	3.0	12.7
180	142	Greggs 20p	180	...	†3.4	2.9	2.7	18.4
753	507	Hazlewood 20p	720	+10	13.5	2.2	2.2	16.9
206	161	Hillards 10p	190xd	...	h2.9	3.4	4.4	8.4
180	143	Hillsdown Hldgs 10p	158	...	bq03.5	2.2	3.2	15.3
74	56	Home Farm 10p	74	...	3.25	3.4	6.5	6.2
175	103	♦Hunter Saphir	108	...	1.75	2.7	2.5	21.9
608	385	Iceland Frozen 10p	573xd	...	h6.0	2.6	1.5	26.3
226	172	Kwik Save 10p	214	...	†4.1	2.8	2.7	18.8
638	481	Low (Wm.) 20p	623	–2	†12.0	2.8	2.8	26.1
505	253	Matthews (B)	485xd	+13	†h5	3.0	1.9	22.9
132	110	♦Mayhew Foods 10p	132	...	g1.93	♦	2.1	♦
413	240	Maynards	405	...	♦g10.07	1.4	3.6	25.0
388	510	♦Meadow Farm Prod.10p	349	–5	6.4	2.8	2.7	15.5
91	76	Meat Trade Sup.	78xd	...	5.25	1.5	9.6	11.6
166	94	Morris'n(W.) 10p	144xd	–2	†h1.1	8.2	1.1	15.4
137	82	Needlers	112	+2	5.0	2.4	6.4	0.4
270	200	Nichols (Vimto)	220	...	†3.25	2.6	3.4	15.9
82½	69	Normans Group 10p	75½	+½	1.8	2.0	3.4	17.3
286	204	Northern Foods	268	...	7.25	2.3	3.9	14.3
172	138	Nurdin P'k. 10p	146	...	†h3.36	3.1	5.3	14.2
128	104	Park Food 10p	126	...	3.6	♦	4.1	♦
875	700	Premier Grp 80.50	700	...	086c	—	3.2	—
342	276	Pyke Hldgs. 10p	348	...	†5.0	3.3	2.3	20.5
169	123	RHM	154	...	†4.36	3.0	4.0	10.7
445	342	Rowntree M. 50p	368	+3	†11.0	2.4	4.3	11.0
£31¾	£21	Safeway $1.66⅔	£21¾	...	Q$1.60	—	5.3	—
348	286	Sainsbury (J.)	326	...	4.5	3.0	2.0	21.6
141	103	Salvesen (Christian)	134	–5	2.87	2.2	3.0	21.8
165	130	♦Sims Catering 5p	145	...	bq3.7	1.9	3.6	19.3
140	50	♦Stakers Food 10p	140	...	d2.2	2.6	2.2	(19.1)
130	19	Somportex	116	+6	—	—	—	—
35	23	♦Squirrel H'n 12½p	26	...	—	—	—	—
100	80	♦Sutherland (E.T.)	82xd	+2	†d3.3	1.9	5.7	13.1
518	417	Tate & Lyle £1	483	+5	19.0	2.0	3.6	10.6
58	36	Tavener Rut. 20p	46	...	—	—	—	5.5
273	161½	Tesco 5p	265	+7	4.85	2.9	2.6	18.6
£216	£175	Do 9pcCvLn 2002-07	£207	+3	Q9%	—	—	—
194	141	Unigate	187	...	8.2	1.8	6.5	12.5
217	163	United Biscuits	174	...	†7.5	1.8	6.2	11.0
67	48	Do. Warrants	60	+1	—	—	—	—
117	90	Watson Philp. 10p	117	...	†5.0	2.4	6.1	8.9
£45¼	£38½	Wessanen (Kon) Dfl 20	£45¼	...	Q34.0%	♦	3.3	♦
140	78	♦Whitworth's Food 5p	78	–7	s2.0	1.8	3.7	20.8
113	65	♦Wold 5p	68xd	–2	s2.3	2.7	4.8	8.6

HOTELS AND CATERERS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
88	69	♦Aberdeen Stk Hse 5p	75	...	s2.2	2.0	4.2	17.0
128	90	♦Breakmate 10p	125	...	g2.5	3.6	2.9	13.9
52	48	♦Dean Park Hotels	49	...	—	—	—	—
34	17	Epicure Hldgs	22	...	‡1.56	—	‡	—
143	105	♦Garfunkels Rest. 10p	118	...	dh0.65	8.2	0.8	9.2
355	277	Grand Met. 50p	338	+5	†9.3	2.7	3.9	10.7
72	49	♦Intl Leisure 5p	67	+2	0.42	4.0	0.9	30.7
65	43	IoM Enterprises 20p	65	...	Q22½%	1.5	6.9	9.9
283	225	Kennedy Brookes 10p	255xd	...	†1.4	11.7	0.8	12.5
300	242	Ladbroke 10p	288	+2	†10.0	1.6	5.0	17.4
410	342	Lon Park Hotels	410	...	†47.38	1.1	2.6	48.9
275	97½	♦Midsummer Inns 50p	270	+10	bq1.5	3.5	0.8	38.0
96	75½	Mt. Charlotte 10p	90	...	†1.2	3.5	1.9	16.6
28	19½	Norfolk Capital 5p	21	...	†0.25	1.8	1.7	41.3
119	95	♦Norscot Hotels 50p	96	–2	s2.4	4.2	1.6	8.2
115	95	Prince of Wales	102	...	1.5	3.3	2.1	16.0
59	49	Queens Moat 5p	51	+½	†1.33	2.3	3.7	13.4
110	101	Do. 7pcCv. Pf. £1	106	+1½	7%	12.5	9.4	—
26½	19	Ryan Hotels 5p	26½	+½	Q18.57%	2.7	2.9	15.6
420	350	Savoy "A" 10p	375	...	†2.5	7.4	1.0	18.0

HOTELS—Continued

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
69	53	Stakis 10p	62	+1	†h1.0	2.8	2.3	18.4
161	119	Trusthouse Forte	148	+2	†4.74	1.7	4.8	13.0

INDUSTRIALS (Miscel.)

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
162	119	AAH	159	–1	6.79	1.8	6.1	12.6
£13¼	925	AGA AB K25	£13¼	+1¼	b07.3%	2.4	1.2	13.4
255	175	AGB Research 10p	210	...	6.9	♦	4.4	♦
124	92	AIM 10p	106	–1	d5.75	1.3	7.7	12.1
130	50	♦Aaronite Group	50	...	2.8	3.1	8.0	5.7
112	70	Aaronson Bros. 10p	92	...	4.2	1.4	6.5	10.7
70	50	Abbey	70	...	—	—	—	13.0
106	94	♦Abbeycrest 10p	97	...	s2.5	2.5	3.7	15.4
56	25	Aberfoyle Hldgs. 8p	45	+3	—	—	—	—
170	125	Alexandra W'twear 10p	170	...	bq4.5	2.3	3.8	16.0
£20¼	£15¼	Alfa-Laval AB 'B' Sk50	£18	...	Q10%	1.0	4.5	22.6
143	115	Aman	133	+1	h6.0	8.3	6.6	8.8
140	85	Amber Ind. 10p	110	...	6.0	2.3	7.8	7.9
£17½	£10¼	Amer Group FM20	£14¾	...	Q15%	1.8	2.5	39.6
116	32	Ang. African Fin 7½p	52	...	—	—	—	5.8
35	23	Anglo Nordic	32	...	1.4	3.2	6.2	6.1
370	86	Appledore (A & P) 10p	320	...	g4.57	2.3	2.1	29.4
35	24	Arenson 10p	35	+1	B—	—	—	♦
26½	15½	Armour Trus 10p	16	...	0.18	6.0	1.6	10.9
56	14	Ashley Ind. 7st.	30	...	—	—	—	20.1
14½	3	Assoc. Br. Eng. 1p	4	...	—	—	—	—
215	140	Do. 6pcCumCvRdPf	200	...	6%	—	5.7	—
373	180	Assoc Brit Ports	373	+5	†8.5	0.4	5.3	—
87	30	♦Assoc. Energy 5p	30	...	1.0	3.6	4.8	8.3
405	303	Assoc Heat Services	398	–4	11.0	1.9	3.9	19.3
185	165	♦Assoc Steel Dist £1	183	–2	s8.0	2.3	6.2	9.3
136	109	Asth'y & Madeley 20p	132	–1	†6.05	2.3	6.5	8.8
£42	£31¼	Astra AB Sk25	£36¼	–¼	Q12%	6.6	0.7	21.3
318	219	Avon Rubber £1	288	...	†5.0	5.8	2.5	7.3
117	51	BBA Group	115	–1	1.74	1.7	2.2	32.1
330	278	BET Defd.	310	+2	14.0	1.5	6.5	13.3
87	60	BETEC	66xd	...	1.5	4.0	3.2	8.5
312	248	BOC Group	265	...	7.7	3.1	4.2	(8.6)
£224	£176	Do 9pcCvLn2001-06	£198	...	Q9%	23.2	4.8	—
387	295	BTR	355	+3	†h6.5	2.4	2.6	18.0
413	327	Baird (Wm.) £1	415	+13	N18.2	2.2	6.4	9.5
12	5½	Bardsey 10p	7	...	B—	—	—	—
140	64	Barham Grp 2½p	137	...	M1.2	3.8	1.5	30.1
47	38	Barrow Hepburn	44xd	...	s2.2	1.5	7.1	(11.4)
£14¼	901	Baxter Trav. US$1	935	+26	Q35c	—	2.5	—
60	36	Baynes (Charles) 10p	43	+1	†2.25	1.4	7.5	10.7
184	138	Beatson Clark	160	...	6.6	—	6.0	—
390	295	Beecham	303	–10	11.3	1.8	5.3	12.7
£13½	£13	Beltair Cos. 10p	£13½	...	♦—	—	—	—
44	23	Bentox 10p	25	...	1.1	0.9	6.3	22.6
116	73	Berisfords	75	...	5.28	♦	10.1	♦
330	140	Besrock 10p	147	–5	4.25	5.3	4.3	8.4
345	205	Bestobell	228	...	†5.7	1.1	‡	—
435	131	Bestwood 15p	435	...	6.0	1.6	2.0	48.3
269	220	Bibby (J.) 50p	235	...	5.25	2.6	3.2	17.1
183	148	Biddle Hldgs.	152	...	10.0	1.1	9.4	13.9
103	60	Billam (J.) 10p	60	...	2.8	—	6.7	—
100	75	Black Arrow 50p	108	+5	4.2	2.8	3.6	9.1
243	188	Black (P) Hldgs.	220	...	1.62	5.9	1.1	20.7
198	96	♦Blue Arrow	177	...	g1.2	5.9	1.0	24.7
160	112	♦Bluebird Toys 10p	160	...	u3.15	2.3	2.0	22.6
172	90	Blundell-Perm.	108	...	†7.0	1.3	‡	11.7
153	82	Bodycote Int'l.	149	–4	†4.5	2.9	4.4	10.3
27	10	Boyd Pel. 'A' 10p	14	...	0.6	3.7	4.3	7.2
308	223	Booker McConnell	277	+1	M11.5	1.8	6.0	13.8
330	265	Boot (Henry) 50p	295	+10	14.5	3.2	7.0	3.0
210	162	Boots	203	...	6.3	2.2	4.4	14.2
£227	£14¼	Borg-W. US$2.50	£14¼	+¼	$0.96	—	4.7	—
360	215	Bowater Inds £1	325	+5	†8.5	2.3	3.7	14.9
405	277	Brammer 20p	317	+7	M12.5	2.3	5.6	16.6
57	32	Breagreen 10p	34	...	1.4	2.1	5.9	11.2
54	26	Bridgend Group 10p	47	...	—	—	—	—
150	96	Bridon	102xd	+4	†4.0	2.7	5.6	7.7
142	99	Bridport-G 20p	122	...	†4.0	3.0	4.7	8.0
433	295	Brit. Aerospace 50p	428	+13	†13.65	3.2	4.6	(7.5)
288	223	♦Brit. Bloodstock	282	...	8.0	♦	4.3	♦
144	78	Brit. Syphon 20p	126xd	...	†h2.4	1.7	3.0	(19.3)
200	153	British Vita	171	...	†6.2	3.1	5.2	7.1
422	273	B. H. Prop. $A1	422	+15	Q27.5c	♦	3.3	♦
150	80	Brook St. Br. 10p	150	+14	†4.0	1.8	3.8	20.6
170	121	Brown & Tawse	156	+1	6.5	2.3	6.0	10.4

(Industrials continued)

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
98	74	Dominion Int. 20p	98	+1	5.0	2.2	7.3	7.4
£38¼	£22¾	Dover Corp. US$1	£23¼	–¼	80c	—	2.7	—
48	35	Dufay Bitm. 10p	47	...	1.8	1.0	5.5	(26.1)
49½	25½	Dupont 5p	49	–½	1.33	2.5	5.9	(11.5)
21	12	Dwek Group 10p	18	...	—	—	—	—
88	65	Dyson (J. & J.)	76	...	4.0	0.9	7.5	(21.2)
86	65	Do. 'A'	69	–2	4.0	0.9	8.3	(19.3)
223	146	EIS	220	...	†6.0	2.6	3.9	13.0
395	264	Eastern Prod. 50p	270	+3	10.0	7.2	5.3	2.7
44	11	♦Ecobric Hldgs. 10p	13	...	g2.45	—	26.9	—
14	8	Do. Defd 10p	13	...	—	—	—	—
60	15	Elbar Inds. 50p	60	...	—	—	—	—
34½	27½	Elbief 10p	31½	+4	1.72	♦	7.8	♦
227	150	Elders IXL $A1	208	+8	b020c	♦	5.2	♦
114	84	Eleco 10p	95	+1	3.5	2.1	5.3	10.7
£15¾	£10¾	Electrolux BKr25	£12¾	–¼	v013%	♦	2.4	♦
£14¾	£10¼	Elkem AS NK50	£10¾	+¼	Q17%	4.7	7.0	3.0
12¼	6½	Elswick Hopper 5p	10	...	—	—	—	—
£29½	£19½	Embart Corp. $1	£19½	–¼	hQ$1.40	—	5.1	—
288	214	Eng. China Clays	240	+8	10.7	2.2	6.4	11.3
240	157	Epwin 10p	180	...	4.5	3.6	3.6	9.8
20½	16¼	Equity & Gen 5p	18¼	...	0.9	2.4	7.0	5.3
127	78	Erskine House	127	...	2.5	3.0	2.0	17.0
£33½	£28	Esselte AB K50	£31½	...	♦Q24%	—	3.4	♦
158½	114½	Euro Ferries	123	+6	4.3	2.5	3.1	0.9
140	101	Do. 5% Red. Pref.	140	+4	5%	—	5.3	—
102½	93	Do 6.75% Cnv Pref.	97	+1	6¾%	—	9.8	—
269	131	Evered	230	...	†3.25	3.4	2.0	(16.9)
142	104	Evode Grp.	111	...	†2.81	5.3	3.6	9.2
119	90	Expamet Int'l.	117	–2	†5.0	1.6	6.1	14.4
361	226	Extel	333	...	6.75	2.6	2.9	19.5
42	26	Falcon Inds	33xd	...	†2.0	1.9	‡	(7.4)
36	26	Feedex Agric. 10p	32	...	0.5	1.3	2.2	41.5
145	110	Fenner (J. H.)	114	...	s5.0	1.9	6.3	(11.2)
103	22	♦Fergabrook 20p	28	...	3.2	3.2	16.3	2.5
166	130	Ferguson Ind.	160	...	7.15	2.0	6.4	10.9
106	39	Fertil-A-Chron	49	...	—	—	—	—
378	265	Fisons	348	+1	†4.5	3.2	1.9	19.0
46	32	Fitzwilton	33	...	s010.30%	2.6	6.4	7.6
147	105	Fletcher Chlge NZ$0.5	123	...	Q45c	♦	7.4	♦
96	66	Flexello C. & W.	78	...	†3.0	4.1	5.3	6.4
85	58	♦Flogas IR£0.10	77	–1	Q10.77%	4.8	4.4	8.4
45	20	Fobel Intl 10p	32	...	0.4	—	1.8	—
109	57	Fogarty 30p	105	...	4.02	0.7	5.5	(45.2)
168	134	Fothergill/Harvey	158	...	8.25	1.5	7.5	14.3
90	43	French (Thos.) 10p	63	...	2.88	0.9	6.5	24.3
315	162	Friedland Doggart	315	...	‡♦7.25	3.6	‡	11.7
263	200	GR (Hldgs)	250	...	7.0	2.9	4.0	10.6
122	67	Gestetner	102	...	1.32	5.3	1.8	17.0
121	64	Gieves Grp. 20p	114	...	3.0	2.6	3.8	14.4
£13⅝	£10¼	Glaxo 50p	£13½	...	†13.0	3.7	1.4	21.7
47	30	Gomme Hlds.	41	...	—	—	—	3.4
138	84	Grampian Hdgs	136	...	†5.5	1.2	3.0	(19.8)
201	148	Granada	194	+4	†6.6	2.3	4.3	12.8
16½	10	Gravebell Gp. 5p	10½	...	0.55	5.4	7.5	5.3
197	155	Halma 10p	197	+2	h1.42	4.6	1.8	29.9
232½	177	Hanson Trust	209	+5	†4.2	3.0	2.9	16.4
£180	£136	Do. 6pcCv.Ln. '04-09	£155	+3	Q6%	—	—	—
113	92	Hargreaves 20p	107	...	4.5	2.2	6.0	10.6
190	128	Harris (Ph.) 20p	180	...	7.75	1.5	6.2	15.9
64	47	Hartons 5p	59xd	...	†1.16	2.9	3.1	15.5
140	93	♦Harvey & T 20p	128	...	4.0	♦	4.3	♦
158	120	♦Havelock Europa 10p	150	...	2.5	2.5	2.2	25.9
113	60	Hawley Group $0.01	78	...	†1.86	4.8	3.4	7.1
395	263	♦Hawtal Whiting 5p	395	...	g7.0	♦	2.0	♦
21½	14	Hawtin 5p	16¼	...	0.38	5.3	3.3	11.6
90	70	Hay (Norman) 10p	82	...	5.75	2.1	6.5	10.4
31	21	♦Health Care Servs.	27	–1	—	—	—	—
63	40	Henlys 10p	63	+1	2.8	2.3	6.5	9.1
154	120	Hepworth Ceramic	148xd	+1	†6.75	1.6	6.5	13.1
116	50	Hestair	113	–3	3.58	1.0	4.6	29.7
92	56	Hewitt (J.)	75xd	...	2.4	3.1	4.6	10.0
465	270	♦High-Point Serv. 10p	408	–20	g3.0	4.1	1.1	24.9
120	75	♦Holden Hydroman 10p	105	...	3.25	♦	4.4	♦
83	62	Hollis 2½p	76	+1	B—	—	—	—

For Holt Lloyd Int see Chemicals

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
155	85	Hoover 10p	138	...	—	—	—	7.6
235	165	Hunting Assoc.	235	...	7.0	3.9	4.3	6.5
235	165	♦Huntleigh Tech. 5p	225	...	s1.5	3.5	1.0	35.5
268	196	♦Hutch Whmp HK$1	229½	–1	†h063c	5.3	2.6	11.8
38½	26½	Hyman 5p	29½	...	1.5	2.5	7.3	8.5
23½	12	♦ICC Oil 10p	12	...	0.02	42.5	0.2	11.5
108	64	Ingall Inds. 10p	103	...	♦3.33	1.8	4.6	17.5
60	29	Inter-City 20p	45	...	—	—	—	—
450	335	Intereurope Tech 20p	345xd	–3	5.4	♦	2.2	♦
235	128	Isotron	215	–2	g1.25	♦	0.8	♦
82	35	♦JSD Comp. Grp. 5p	82xd	+1	†1.5	♦	2.6	♦
305	200	Jacksons Bourne	305	...	6.0	♦	2.0	♦
133	92	♦Jardine M HK$2	102½	–¼	‡040c	1.2	‡	22.9
110	95	♦Johnson & Jorgensen	105	...	3.5	2.8	4.8	14.7
458	416	Johnson Cleaners	458	...	18.6	1.6	3.0	13.5
128	63	Johnson Matthey £1	120	...	—	—	—	9.1
245	161	Johnston Grp. 10p	228	...	7.0	3.2	4.3	9.1
130	114	Jourdan (T.) 10p	124	...	6.3	1.3	7.3	13.2
35	26	♦Kalamazoo 10p	28	–2	2.0	♦	10.8	♦
29½	25	Kalon Group	26	...	s0.8	1.6	4.4	18.6
70	33	♦Kean & Scott Hldgs	39	...	‡1.67	4.8	6.2	4.9
97½	72	Keep Trust	78	...	†4.38	5.3	6.4	4.9
230	135	Kelsey Inds.	205	...	8.0	2.0	5.6	12.7
115	80	Kennedy Smale	95	...	—	—	—	16.7
365	250	Kershaw (A.) 5p	255	...	s15.0	0.7	8.4	18.0
115	80	Kleen-E-Ze Hldgs.	105	...	5.0	0.8	6.8	(30.1)
134	93	LCP Hldgs	110	...	4.2	1.3	5.5	18.9
19	13	LDH Group 15p	18	...	20.35	—	2.0	11.9
150	99	LRC Int 10p	139	–1	3.9	2.4	4.0	14.7
86	60	♦Laidlaw Thomson	80xd	...	s3.5	2.0	6.2	11.2
172	87	Lamont Hldgs. 10p	168	–2	13.1	4.0	2.7	12.2
103	50	Lawtex	97	+2	13.0	4.3	4.4	11.4
275	179	Lep Group 2p	245	–3	4.5	2.5	2.6	18.6
42	29	Lifecare Intl. 10p	39	...	—	—	—	57.6
82	62	Lilleshall 10p	72	...	2.0	1.1	4.0	(33.0)
206	175	London & Mid'd	206	...	9.5	1.7	6.6	12.1
130	03	Do. Dfd.	122	–1	—	—	—	15.0
84	61	Lon. & Nthn Grp.	62½	...	5.16	1.8	11.0	6.2
140	87	Longton Inds.	140	+8	3.0	3.1	3.1	14.7
335	157	Low & Bonar 50p	320	+10	†h8.0	4.3	3.5	7.2
123	85	MCO Group	121	–1	†3.0	1.1	3.6	12.7
11	22	MY Dart 10p	31	...	†0.75	1.3	3.5	(27.8)
198	146	M'c'rthn Ph. 20p	191	...	8.3	2.0	6.1	11.8
150	87½	Macfarlane Gp.	135	...	†h2.16	3.1	2.3	19.0

INDUSTRIALS—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	34	Mackinnon (P&W) 20p	40xd					
77	46	Magnolia Group	74		11.7	2.3	5.5	9.1
48	28	Malinvest Hldgs 10p	38		2.6	3.0	5.0	9.0
395	202	Man. Ship Can. £1	395		—	—	—	◆
104	70	Marley	85		5.5	3.5	2.0	20.8
108	52	Marling Ind. 10p	97		3.75	2.2	6.3	10.3
87	58	Marshall L'Sy. 'A'	80xd		d1.5	5.1	2.3	12.0
77	55	Marshall's Universal	60		†2.4	4.9	4.3	5.7
84	70	Do. 7½pcCnvRedPf £1	82	+1	3.0	1.4	4.8	(19.0)
£99	£81	Matthews 7¼%	£99		7½%	—	13.1	—
35	19	‡Maverick 1p	20		Q7¼%	2.3	(8.0)	—
520	372	Metal Box £1	495	+2	17.25	3.1	5.0	7.4
170	110	Metal Closures	119	+2	6.7	2.0	8.0	7.4
27	3	‡Metal Sciences 2½p	7½	+2	—	—	—	—
104	73	‡Midland Marts	80		4.0	2.1	7.1	9.6
104½	55½	Mitchell Cotts	59		14.0	1.5	9.7	8.4
250	182	Morgan Crucible	195	+5	18.0	1.6	6.0	13.3
32½	22	‡Morris (W F.A.) 20p	28½	−1½	g0.5	◆	2.5	◆
116	97	Moss (Robt.) 10p	114		3.0	2.5	3.8	12.6
81	60	Mysom Grp 10p	68		g2.5	3.4	6.1	11.2
326	214	‡NMW Computers	250		†4.8	2.7	2.7	19.2
45	26	Nash Inds	33		†3.5	1.5	‡	7.6
48	34	Neil & Spencer 10p	14		←	—	—	3.7
44	24½	Newman Inds 10p	33		—	—	—	(15.6)
45½	26	Nolton	44½	−1	t1.17	4.5	3.8	8.6
189	146	Norcros	177		8.6	2.2	6.9	8.8
67	45	Nu-Swift 5p	55	+2	†3.0	1.9	7.9	10.3
111	68	Oakwood Grp	110	+2	†t4.5	1.4	5.0	(16.2)
250	150	Office & Elect.	236	+4	19.5	2.4	4.6	12.8
108	75	Oldacre 20p	75		4.0	2.6	7.6	6.7
58	37	‡Optometrics $0.01	43		ad0.2c	—	5.6	—
495	312½	Oriflame £1	445xd		†23.4	1.8	5.5	10.5
18	10	Ormstone 12½p	10		q03.23c	1.9	8.4	6.2
£192	£158	Osiald 9pc Cnv 87-92	£190		Q9%	—	(4.8)	—
185	105	‡PCT Grp 10p	115	−10	3.2	2.2	5.8	13.9
£14	850	PLM 'B' Sk25	900		Q21.6%	5.0	5.0	39.8
193	142	PSM Intl	154		g45.25	2.5	4.9	10.6
170	133	‡Pacer Systems $0.01	133		bg3.84c	—	2.3	—
68	50	‡Pacific Sales 10p	63		3.0	◆	6.8	◆
220	165	Parker Knoll 'A'	202xd		9.5	◆	6.7	◆
157	45	‡Parkfield Group 5p	148		2.4	◆	2.3	◆
80	37	‡Paxton Intl	71	+1	—	—	—	—
£198	£101	Do 11pc CvLn '94-02	£167	+7	Q11%	—	4.1	—
378	287½	Pearson	312	+2	†8.5	3.0	3.9	11.1
29	18	Peek Holdings	21		—	—	—	—
94	71	Peerless	82		6.3	—	11.0	—
362	98	Pentland 10p	315	+5	65.87	20.4	0.4	14.1
53	33	Pentos 10p	51		10.35	7.7	1.0	13.8
63	44	Philips Patents	60	−3	†1.25	◆	5.0	◆
£14¾	£10½	Photo-Me 50p	£13¼		9.45	6.6	1.0	19.1
323	248	Pilkington Br. £1	258		12.5	2.5	6.9	6.4
£315	£225	Pitney-Bowes Cnv. Ln.	£263	+5	Q5½%	—	2.3	—
68	48	Plastic Const. 10p	52		d2.67	1.4	7.3	(12.1)
12	6½	Platignum 5p	8		6—	—	—	—
172	128	‡Platon Int.	155	+2	2.8	◆	2.6	◆
19	7½	Polymark 10p	12		—	—	—	—
54	38	Do. CnvPfA £1	48		10%	—	29.8	—
620	500	Portals	610	+5	†18.5	5.0	4.4	10.7
293	246	Powell Duff. 50p	288		14.0	1.3	6.9	15.3
178	78	Prestwich	168		11.05	7.8	0.9	22.5
99	64	Pritchard Svs.	67	−2	3.8	1.8	8.2	(8.1)
40	30	‡Probmaster 5p	32	−1	1.0	◆	4.6	◆
£10¼	687	Quotron Systems $0.10	786	+12	—	—	—	—
103	79	RFD Group 10p	89		3.72	2.2	6.0	11.0
130	70	Radiant Metal	130		2.5	0.7	2.7	(10.1)
85	30	‡Ramco Oil 10p	35xd		0.7	5.4	2.9	10.6
420	286	Rank Org.	417	+4	†12.0	1.0	4.1	(15.0)
245	210	Rauma-Repola Oy	220		Q8%	5.0	4.5	3.9
565	475	Reckitt & Colman	549	+2	†14.3	2.2	3.8	13.7

LEISURE—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
32	24	Campari Int. 20p	26		1.0	—	5.5	—
67	45	‡CapTV Facilities 10p	58		‡2.45	◆	6.2	◆
210	177	‡Central T.V. N/V 50p	203xd		10.5	2.3	7.4	8.4
210	170	Chrysalis	210	+10	5.6	1.6	3.8	13.6
52	7	‡Entertain Prod 5p	13		bd2.25	2.1	24.7	2.3
78	50	Fairline Boats 10p	74		†2.63	2.6	5.1	10.5
368	228	First Leisure £1	368		16.5	2.8	2.5	17.2
69	51	GRA Group 5p	59	+1	—	—	—	78.8
32	25	Grampian TVA 10p	28		h1.67	◆	8.5	◆
155	117	HTV Non/Vtg.	153	+3	h7.0	2.9	6.5	6.9
148	80	Horizon	82	−11	‡4.4	3.6	7.7	3.7
184	90	Insight	152		‡†2.5	6.5	2.3	9.4
140	102	Intnl Leisure 10p	113	−12	4.8	3.1	6.1	6.2
232	115	Juliana's Hldgs 2p	126		†2.0	1.8	2.0	20.7
300	217	LWT	285	−5	14.4	2.3	7.2	10.6
31	25	‡Leisure Inv 10p	31		—	—	—	5.4
65	53	Leisuretime Inv 10p	55		†2.1	3.9	5.3	5.9
		For Mngmt Ag M see Chrysalis						
183	153	‡Media Tech Int 20p	175		g2.58	◆	2.1	◆
205	128	Medminster 10p	205		†4.85	2.6	3.4	13.8
280	175	‡Miss World 10p	225		3.6	4.1	2.5	15.3
127½	70	Nationwide Leisure	78		3.75	2.5	6.9	6.9
39	15	‡Ninslo Int 20c	17½	+½	—	—	—	—
27	19½	‡Owners Abroad	26	−½	1.0	2.2	5.5	11.6
53	38	Photax (Lon.)	45		—	—	—	—
29½	20	‡Philly Radio NV 5p	21		1.87	1.1	12.8	10.4
90	58	‡Pineapple Dnc St 10p	55	+3	d1.5	1.2	3.9	29.6
300	185	Pleasurama 5p	283		†t4.6	3.7	2.3	16.8
150	109	Do. 7pcCvCmRedPf	142		7%	—	7.0	—
96	77½	‡Pres Entertain 50p	87	−1	R2.0	2.1	3.3	20.5
65	27	‡Radio City 'A' NV	28		s5.6	0.9	‡	5.6
55	42	‡Radio Clyde N/V	45		3.25	2.0	10.3	6.6
63	34	Riley Leisure 10p	46	+1	†0.7	—	‡	—
193	143	Saga Hols. 20p	185		14.0	2.1	3.1	19.8
300	108	Samuelson Grp 20p	280		1.8	◆	0.9	◆
42	23	‡Sangers Photo 10p	31		2.0	1.9	9.2	8.1
202	138	‡Scantro 50p	142		q3.68	2.6	3.2	15.8
156	128	Scott. TV 'A' 10p	148	−2	8.8	2.8	8.5	6.1
508	286	SeaCo Inc $0.125	300	−3	—	—	—	—
15	7	‡SelecTV 10p	11		—	—	—	—
140	10	‡Spectrum 5p	17		†q2.0	4.8	‡	1.0
32	23	TSW 5p	30		1.5	2.6	7.1	7.6
150	108	TVS N/Vtg 10p	150		6.0	2.2	4.8	11.3
235	132	‡Television Svcs 50p	187	+2	t1.5	4.3	1.1	29.3
79	65	Tottenham Hotspur	65		4.0	◆	8.8	◆
160	69½	‡21st Century Dist	69½		—	—	—	—
165	93	‡Tyne Tees TV 'A' £1	120		†10.5	2.3	‡	5.0
110	84	Ulster TV N/V 'A'	108		4.75	5.0	6.3	7.6
125	67	‡Viewplan 5p	78	+8	n1.26	◆	2.3	◆
26	17	Webb (Jos.) 5p	18		d0.5	0.6	4.1	58.3
26½	12	‡Williams (Rex) 5p	24	−½	u0.91	—	5.4	—
113	93	Zetters 5p	106xd		4.0	◆	5.4	◆

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	31	BL 50p	31		—	—	—	—
325	235	Gen. Mts. Units	235	−2	Q12c	—	3.7	—
118	68	Group Lotus 10p	102		—	—	—	39.5
557	365	Honda Motor Y50	369	−5	Q24%	0.6	1.1	10.9
363	237	Jaguar	275	−3	q7.75	4.3	4.0	7.3
61	36	‡Nuffield Motor 20p	41		—	—	—	—
£295	£184	Volvo Kr25	£191¼	−¼	Q21%	11.1	2.4	5.0

Commercial Vehicles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	35	ERF (Hldgs)	36		8—	—	—	4.1
84	65	Plaxtons (GB)	73		4.5	2.1	8.8	7.7
43	22	York Trailer 10p	43		+8—	—	—	10.6

MINES—Continued

Tins

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Gr's
305	190	Tronoh SM1	195		tv064d	1.1	9.6

Miscellaneous

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Gr's
55	30	Anglo-Dominion	30		—	—	—
		For Anglo Utd Dev see Recent Equities					
350	117	‡Centennial Min's.	152	−13	—	—	—
120	50	‡Colby Res Corp.	55		—	—	—
550	287	Cons. Murch. 10c	308		g085½c	3.9	7.5
40	24	‡Essex Int. Ir10p	30		—	—	—
215	113	Hampton Areas 10p	143	−2	3.75	0.9	3.5
260	135	‡Highwood Res.	160	−5	—	—	—
£22½	£17¾	Homestake Mining $1	£17½		020c	—	8.8
310	155	‡McFinley Red Lake	190	+13	—	—	—
335	195	‡Mestra Explorations	268	−10	—	—	—
55	23	‡New Sabina Res C$1	53		—	—	—
375	220	Northgate C$1	220		—	—	—
685	538	RTZ	562	+5	†20.0	2.8	5.1
£145½	£116½	Do. 9¼pcLn '95-2000	£122½	+½	Q9½%	14.0	(7.9
975	910	‡Tara Exptn $1	912	−18	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- "Tap Stock".
- Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ◆ Figures or report awaited.
- Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- Price at time of suspension.
- Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Merger bid or reorganisation in progress.
- Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. *b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate* paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield include a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official *estimates for 1984-85. G Assumed dividend and yield after pending scrip and/* or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	90xd		Arnotts	200	
Craig & Rose £1	700		CPI Hldgs	58	
Finlay Pkg. 5p	51xd		Carroll Inds.	127	
Higsons Brew	235		Dublin Gas	75	
Holt (Jos) 25p	720	−10	Hall (D. & H.)	61	
IoM Stm. £1	87		Heiton Hldgs.	19½	−2½
IRISH			Irish Ropes	45	
Fund 11¼% 1988	£103¾xd		Jacob (W & R)	92	+2
Nat. 9¼% 84/89	£97½	+⅛	Unidare	107	
Fin. 13% 97/02	£108½	+½			

"Recent Issues" and "Rights" Page 42
(International Edition Page 32)

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

LONDON STOCK EXCHANGE

MARKET REPORT

Further selective buying of equities leaves share index up 7.7 more at 1012.5

Account Dealing Dates			
Option			
*First Dealings	Declarations	Last Dealings	Account Day
Sept 16	Sept 26	Sept 27	Oct 7
Sept 30	Oct 10	Oct 11	Oct 21
Oct 4	Oct 24	Oct 14	Nov 4

* "New-time" dealings may take place from 9.30 am two business days earlier.

Sustained by further selective buying, London equity markets put on another firm performance yesterday.

Wall Street's overnight advance gave early encouragement, and with hopes of a cut in short-term interest rates beginning to revive following sterling's recent recovery, another gradual improvement took place.

Gains were fairly well spread throughout the equity leaders, although international stocks again tended to be ignored. Distillers, up 16 at 411p, provided one of the day's more notable features following news of the 3.2 per cent rise in the spirits market in the first-half of this year; the advance was also accompanied by a revival of takeover talk.

Helped by the gain in Distillers and a further small improvement by other leaders in the late dealings following firmer opening indications from Wall Street, the Financial Times Ordinary share index closed at the day's best with a rise of 7.7 at 1,012.5, making a four-day improvement of 33.4.

Buildings, which led the market higher the previous day on hopes of increased Government spending on housing, were relatively subdued, while Stores also appeared to run out of steam after Tuesday's advance. In contrast, Oils revived mainly as a result of overnight U.S. buying interest; the OPEC meeting is due to get underway today.

Company trading statements generated a fair amount of interest, while continuing speculative activity provided the occasional above average gain.

Apart from the sale of the recently issued £250m tranche of Conversion 9½ per cent 2004 at 93⅞, Government securities passed another quiet session. Nevertheless, encouraged by an early improvement in sterling against the U.S. dollar, other conventional stocks closed with gains to an ⅛ or occasionally more. Index-linked issues encountered demand and displayed rises extending to ½.

Minet pleases

Lloyds broker **Minet** were outstanding among Insurances, rising 12 to 229p in response to the better-than-expected interim profits. Others in the sector improved in sympathy. **Sedgwick** gained 8 at 353p and **Willis Faber** appreciated 7 to 700p. Elsewhere, perennial takeover favourite **Commercial Union** attracted revived speculative support and closed 6 to the good at 228p. Elsewhere in Composites, **Sun Alliance** added 10 at 460p and **General Accident** added 5 at 605p.

A rising market of late on takeover gossip, **Provident Financial** hardened 2 afresh to 294p following publicity given to a broker's circular. **Hambros**, still reflecting talk of a bid from either Goldman Sachs or Bats, edged forward 2 more to 183p, while revived speculative demand in a thin market lifted **Schroders** a further ½ to £10½.

Takeover speculation revived strongly in **Distillers** which touched 415p prior to closing a net 16 up at 411p. Breweries look a distinct turn for the better with **Scottish and Newcastle** 4 higher at 172p and **Guinness** 8 higher at 280p. **Whitbread** also rose 8, to 236p, while **Bass** moved up 7 to 590p. **Allied-Lyons** hardened a couple of pence to 290p.

Sharply higher on Tuesday on hopes of increased Government spending, leading Buildings continued to trade firmly. **RMC** firmed 6 for a two-day gain of 20 to 420p, while **George Wimpey** added 2 more to 127p and **Costain** edded 4 to 452p. Secondary issues displayed several noteworthy movements. **SGB** revived strongly on takeover speculation and closed 8 higher at 160p, while **Countryside** rose 10 to 304p for the same reason. USM-quoted **Access Satellite** advanced 20 to 185p in a restricted market and **Derek Crouch** firmed 4 afresh to 116p. **Attwoods** attracted support and put on 5 to 107p, while ***Ibstock Johnsen***, a dull market recently, picked up 4 to 148p. ***Turriff*** slipped 5 to 385p; the interim results are due next Tuesday.

Chemicals were selectively firm. **Laporte** were favoured at 330p up 10, while **Coalite** continued to attract buyers and gained 6 more to a 1985 peak of 256p

W. H. Smith firm

The Stores sector's recent strong run faltered with the onset of light profit-taking. Quotations edged forward initially, but the appearance of sellers and the absence of follow-through support left the majority of leading issues with minor falls on balance. **Burton** settled 7 off at 545p and **Harris Queensway** slipped 4 to 276p, while **Woolworth** lost 5 to 488p. Elsewhere, **W. H. Smith "A"** attracted revived speculative buying and gained 8 to 252p, but **Owen Owen** lost 10 to 440p. Marks and Spencer suppliers **S. R. Gent** were finally unchanged at 74p, after 76p, following the poor annual results and dividend cut. **A. Martin** added 3 to 73p in response to increased interim profits. USM-quoted **Blanchards** gained 7 to 102p; Globe Investment Trust holds an 8 per cent stake.

Amstrad highlighted secondary Electricals, rising 14 to 134p in response to the excellent annual results and confident statement. **Renishaw**, meanwhile, also drew strength from impressive preliminary figures and closed 25 higher at 298p. **International Signal and Control** attracted buyers ahead of an analyst's visit to the company and closed 13 up at 328p, while **Telephone Rentals** moved up 8 to 188p to the accompaniment of vague talk of a bid from Cable and Wireless. News of a U.S. contract helped **United Scientific** advance 8 to 203p, after 208p, while speculative buying prompted improvements of 8 and 9 respectively in **VG Instruments**, 294p, and **Apricot Computers**, 74p. The leaders passed a quietly firm session with **Racal** notable for a rise of 6 at 146p.

Conditions in the Engineering sector became quieter after the recent spate of takeover activity. **Vickers** were again popular among the leaders with a fresh rise of 5 to 303p, while **Hawker** hardened 4 to 385p and **GKN** improved 2 to 229p. **Davy Corporation** touched 119p before reacting to 117p, up 2, following the chairman's statement at the annual meeting.

Recently-overlooked Food Retailers revived and **Tesco** featured with a rise of 7 to 262p, while **Associated Dairies** gained 6 to 140p. **Dee Corporation** settled a couple of pence dearer at 232p following a put-through of around 7m shares at around 223p. **Albert Fisher** added 3 to 121p; the annual results are due soon. Elsewhere, profit-taking in the wake of the interim figures left **Clifford's Dairies "A"** 11 down at 145p. **Somportex** remained a volatile market and touched 120p prior to closing a net 6 up at 116p.

Beecham lower again

A profits downgrading by stockbrokers Wood Mackenzie, which came hard on the heels of Rowe and Pitman's downward revision brought further selling pressures to bear on **Beecham**, the shares slumped to a 1985 low of 295p before recovering to close 10 down on balance at 303p. Among other miscellaneous industrial leaders, **Hanson Trust** put on 5 to 209p and **Rank Organisation** appreciated 4 at 417p. Elsewhere, **British Aerospace** advanced smartly in the early trade to 433p on rumours of another major contract before closing 13 up at 428p after confirmation of a U.S. order for Jetstream aircrafts. **Brook Street Bureau** advanced 14 to 150p on takeover speculation, while **Wire and Plastic** revived with a jump of 20 to 170p following speculative buying. **Christies International** moved up 16 to 261p in response to revived U.S. takeover speculation; the interim results are due next Tuesday. **Bridon** edded 4 to 102p in reply to an investment recommendation and **Associated British Ports** continued firmly at 373p, up 5. **English China Clays** put on 8 afresh at 240p. **European Ferries** improved 6 to 121p and **Cookson** added 7 at 287p, while **Aberfoyle** improved a few pence to 45p on cash injection hopes. **Cole** firmed 6 to 230p following the interim results and **Elbief** appreciated 4 at 31½p. **Metal Sciences**, at 7½p, retrieved 2 of the previous day's decline of 4 which followed news of Sir Monty Finniston's resignation and the cash injection discussions with John Delaney Group.

Fears that Thomson's move to cut the price of package holidays by 17 per cent next summer could spark off another price war among tour operators prompted a shake-out among the quoted package holiday issues. **Horizon** were hard hit at 82p, down 11, while **International Leisure**, formerly Intasun, lost 12 to 113p. **Owners Abroad** reacted to 25½p before picking up again on takeover hopes to close just ½ cheaper on balance at 26p.

Among Motor Components, **AE**, a dull market recently on a broker's profits downgrading, rallied strongly and closed 6 higher at 123p.

Properties edged forward in places on light support. **Land Securities** hardened a penny to 308p and **MEPC** added a couple of pence to 309p. **Haslemere Estates** firmed 4 to 514p following the annual meeting. Elsewhere, buying ahead of the annual results due soon lifted **C. H. Beazer** 20 to 472p. Residential property developers **Mountview** rose 10 to 360p and **Warner Estate** advanced 15 to 655p.

A quietly firm Shipping sector showed **P and O** a further 3 harder at 420p and **British and Commonwealth** a like amount to the good at 253p. ***Lyle Shipping*** edged up a shade to 14p ahead of the interim results scheduled for Friday.

In Tobaccos, **Bats** replied strongly to American buying and closed 6 better at 266p. Details of the joint ventures with Japanese companies prompted support for **Rothmans International**, 5 up at 122p.

Shell up again

Financials were highlighted by strength in **Baltic Leasing** which jumped 17 to 265p awaiting news of the bid discussions, while **Centreway Trust** added 3 more to 23p, a two-day rise of 10 reflecting recovery hopes. **Akroyd and Smithers** rose 10 to 400p and **Exco** 4 to 192p.

The oil market made further progress ahead of today's OPEC ministerial meeting, sentiment again affected by rumours of further Iraqi attacks on Iran's oil terminal at Kharg Island in the Gulf. Sustained overnight American buying of the "big two" oils followed through into London and **BP** and **Shell** responded with gains of 12 apiece at 555p and 705p respectively. Rises in the other leading oils were more modest, improvements of around 3 were common to **Britoil**, 210p, **Tricentrol**, 197p and **Ultramar**, 210p. Vague takeover speculation sustained **Burmah** which settled a like amount firmer at 295p, after 297p. Adverse Press comment encouraged substantial selling of **Falcon Resources** early on and the shares retreated to 45p prior to closing a net 7 down at 48p. **Great Western Resources** dipped 5 to 95p. **Sovereign Oil** rallied 3 more to 125p, while Irish exploration issues showed **Bryson** up 5 more at 110p and **Atlantic Resources** a further 2 harder at 36p.

Golds edge higher

Mining markets continued to suffer from an acute lack of business and price movements were minimal. South African Golds opened a shade firmer and thereafter moved in a narrow range. Initial gains reflected the slightly firmer trend in the bullion price which edged higher to close $2 better at $325 — its first improvement over the past four trading sessions.

Early gains in Golds reflected modest London Continental and U.S. support but this gradually disappeared as Cape sellers came on the scene. Consequently, most of the leading heavyweights were left with minor overall gains — **Randfontein** added ½ at £54½, as did **Winkelhaak**, at £13½, **Vaal Reefs**, £47½ and **President Brand**, £12¾, but many of the cheaper priced issues continued to ease on persistent small selling.

South African Financials were virtually unchanged across the board but the London-registered stocks made further good progress, helped by the latest upturn in domestic equities. **Rio Tinto-Zinc** extended their recent improvement and settled a further 5 to the good at 562p while **Consolidated Gold Fields** edged up 4 to 425p. **Hampton Areas**, the subject of vague takeover speculation in recent days, eased a couple of pence to 143p.

Australian mining markets continued to mark time. In the leaders **CRA** attracted modest interest and managed a 6 improvement at 284p while ***MIM Holdings*** were a much steadier market and hardened a couple of pence to 120p. Golds showed **Central Norseman** 10 easier at 403p. Speculative issues provided firm features in **Gem Exploration** which jumped 17 to 105p and **Eastcourt**, 5 to the good at 63p, but **Meekatharra** lost 3 at a year's low of 25p and **Otter** gave up a like amount to 26p.

Demand for Traded Options expanded slightly with total contracts struck amounting to 8,858, comprising 5,286 calls and 3,572 puts. Courtaulds accounted for a substantial slice of the business with 474 calls and 751 puts, while British Aerospace were also fairly actively traded, recording 717 calls and 419 puts.

FINANCIAL TIMES STOCK INDICES

	Oct. 2	Oct. 1	Sept. 30	Sept. 27	Sept. 26	Sept. 25	year ago
Government Secs	84.05	83.96	83.81	83.98	84.06	83.79	80.89
Fixed Interest	89.73	89.62	89.42	89.15	89.20	89.15	84.49
Ordinary ♥	1012.5	1004.8	998.4	988.8	979.1	980.8	857.4
Gold Mines	291.4	290.2	297.7	301.6	301.5	306.3	680.6
Ord. Div. Yield	4.58	4.75	4.77	4.82	4.88	4.85	4.99
Earnings, Yld. % (full)	11.23	11.52	11.55	11.80	11.92	11.89	11.60
P/E Ratio (net) (*)	11.05	10.66	10.51	10.48	10.39	10.42	10.29
Total bargains (Est.)	21,555	21,425	20,498	20,243	20,013	21,293	18,840
Equity turnover £m.	—	370.05	277.47	382.04	380.25	343.25	252.12
Equity bargains	—	17,991	18,310	20,854	12,309	16,454	15,307
Shares traded (ml)	—	189.6	176.5	212.8	185.4	175.0	161.5

♥ 10 am 1006.2. 11 am 1007.0. Noon 1008.2. 1 pm 1008.5.
2 pm 1009.7. 3 pm 1010.2. 4 pm 1011.4.
Day's High 1012.5. Day's Low 1002.9.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35.
Gold Mines 12/9/55. SE Activities 1974.
Latest Index 01-246 8026.
* Nil=10.63.

HIGHS AND LOWS

—	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	84.06 (26/9)	78.02 (26/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	90.73 (2/10)	82.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1)	911.0 (26/7)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	536.2 (15/4)	280.1 (29/8)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	Oct. 1	Sept. 30
Daily		
Gilt Edged Bargains	130.5	124.0
Equities Bargains	116.5	118.5
Value	748.0	560.8
5 day Average		
Gilt Edged Bargains	132.1	135.5
Equities Bargains	115.2	112.9
Value	711.7	765.7

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§34	F.P.	20/9	41	35	Anglo Utd. Dev.	41	......	bd1.09	2.1	3.6	18.4
—	F.P.	9/10	7	6	Bardsey Pfd. Ord.	7	......	—	—	—	—
185	100	1/11	148	117	Britoil 10p	127	+2	113.0	3.0	8.8	2.1
‖‖	F.P.	—	145	137	Business Mort. Tst.	152	......	u1.51	3.9	1.5	23.6
90§	F.P.	—	105	95	✣Colorgen Inc. $0.01	103	......	—	—	—	—
125§	F.P.	—	135	130	✣Councir Products 5p	135	......	bg1.73	3.7	1.2	30.1
73§	F.P.	—	76	75	✣Electronic Data 5p	75	......	bg1.5	4.2	3.1	11.5
‖‖	F.P.	28/10	125	85	Greenwich Resources	85	—	—	—	—	—
§94	F.P.	30/10	98	78	✣InfraRed $0.10	90	−5	Q2.15c	—	1.7	—
§50	F.P.	27/9	59	55	✣Israel (Jack L.) 4p	56	......	b0.5	2.5	5.7	22.5
§52	F.P.	2/11	55	50	✣Jusi Rubber 10p	50	......	b1.74	3.2	4.1	24.2
§22	F.P.	8/11	27	20	✣Kewill Systems 5p	21	......	b1.2	4.3	2.1	15.8
§110	F.P.	6/9	116	98	✣Lewmar	107	......	u2.625	3.0	3.5	15.2
100	50	13/11	46	43	Nat. Home Loans 7½p	43	......	—	—	—	—
§160	F.P.	25/10	184	155	✣Questel 10p	165	......	bg4.0	3.5	3.5	11.5
*	F.P.	—	17	15	Vantage Secs. Wrrnts	15	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing Price £	+ or −
97.305	£30	—	31⅞	29⅝	Australia 9⅛% Ln. 2016	31⅞	−⅛
§91.448	£50	17/1	28¼	27½	Bank of Greece 10¾%Ln. 2010	27⅝	+⅛
§96.458	£35	27/11	97¾	95⅝	Brixton Est. 10¾% 1st. Mort. Deb. 2025	97¼	......
§92.324	£40	3/12	43½	40¾	Est. & Gen. Inv. 11¼% 1st Mort. Deb. 2018	43⅛	......
§27.517	£25	31/1	27	23¾	Evans of Leeds 11% 1st. Mort. Deb. 2025	97	......
98.465	£30	24/1	31⅛	29⅝	Intl. Bk. for Rec. & Dev. 5½% Ln. 2010	31⅛	......
§100	F.P.	—	95	84½	✣Memory Comp. 7.8% Cnv.R.Pf 1994/9	84½	......
100	£50	—	50	47¾	Nat. Home Loans 8% Cnv. Uns. Ln. 2005	48	......
—	F.P.	—	100⅛	99½	Nationwide 11⅞% Bds. 15/8/86	100⅛	+⅛

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
DM138	Nil	—	90pm	55pm	BASF A.G. DM 50	50pm	......
46	Nil	25/11	17pm	14pm	Burns-Anderson 10p	15pm	−½
86	Nil	11/11	93pm	20pm	City Site Estates	33pm	......
155	Nil	6/11	33pm	15pm	DRG	39pm	+8
210	Nil	28/11	50pm	38pm	Emess Lighting	40pm	......
11	Nil	11/11	¾pm	¼pm	Greenfield Blacks 10p	¼pm	......
5	Nil	30/10	7½pm	3pm	Howard & Wyndham 5p	7½pm	......
10	Nil	12/11	¾pm	¼pm	✣Humberside Elect. 90p	¼pm	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully paid. ‖‖ Introduction. ✣ Unlisted Securities Market. § Placing price. ‡‡ Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (a).

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (108)

BRITISH FUNDS (25)
INT. BANK & O'SEAS GOVT. STLG. ISSUES (8)
CORPORATION LOANS (2)
COMMONWEALTH & AFRICAN LOANS (1)
FOREIGN BONDS (1)
CANADIANS (1)
BANKS (4)
BREWERS (2)
BUILDINGS (4)
CHEMICALS (1)
STORES (7)
ELECTRICALS (4)
ENGINEERING (5)
INDUSTRIALS (14)
INSURANCE (1)
LEISURE (1)
MOTORS (1)
NEWSPAPERS (1)
PAPER (1)
PROPERTY (9)
TEXTILES (1)
TOBACCOS (1)
TRUSTS (8)
OILS (5)
SOUTH AFRICANS (1)
Barlow Rand
OILS (2)
Cons. Intl. Petrlm. Great Western Res.
OVERSEAS TRADERS (1)
REA Hldgs.
MINES (7)
East Rand Prp. Vlakfontein
Cons. Modderfontein Suffolk
S.A. Land Meekatharra
York Resources

NEW LOWS (28)

AMERICANS (5)
AridTech First Chicago
Bowater Inc. Pacific Telesis
Tracor
BANKS (1)
Security Pacific
CHEMICALS (1)
Novo Inds. B
ELECTRICALS (1)
Telemetrix
FOODS (2)
Bensons Crisps Whitworth's Food
INDUSTRIALS (3)
Beecham Sharna Ware
Tinsley (E.)
LEISURE (1)
Horizon Travel
MOTORS (1)
General Motors
PAPER (2)
Delyn Packaging Thorpac

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 23	Oct 4	Dec 19	Jan 6
Oct 7	Oct 18	Jan 9	Jan 20
Oct 21	Nov 1	Jan 23	Feb 3

For rate indications see end of Unit Trust Service

Money was given for the call of Combined Technology, Pavion, Terrex Resources, Sears, Falcon Resources, Chloride, Amstrad, Sun Oil (UK) Royalty, Somportex, Cadbury Schweppes and Horizon. No puts or double options were reported.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	74	3	30
Corpns. Dom. and Foreign Bonds	25	0	57
Industrials	342	198	950
Fin. and Props.	174	42	341
Oils	30	10	27
Plantations	3	1	14
Mines	39	36	110
Others	73	31	73
Totals	760	340	1,662

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed Oct 2 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Tues Oct 1 Index No.	Mon Sept 30 Index No.	Fri Sept 27 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (206)	516.88	+0.9	11.14	4.37	11.27	12.55	512.23	509.24	508.31	523.84
2	Building Materials (22)	547.08	+0.3	11.98	4.88	10.40	14.25	545.69	535.14	534.66	458.08
3	Contracting, Construction (28)	844.53	+1.1	12.06	4.92	10.54	23.79	835.40	824.78	824.94	656.01
4	Electricals (13)	1451.88	+0.5	11.06	5.19	11.58	37.33	1445.09	1422.21	1414.83	1561.05
5	Electronics (39)	1267.82	+1.2	11.98	3.56	11.02	30.27	1253.22	1256.25	1252.44	1953.49
6	Mechanical Engineering (61)	305.27	+1.1	11.01	4.68	11.01	7.93	302.03	301.61	301.60	258.17
8	Metals and Metal Forming (7)	205.43	+0.1	12.74	7.76	9.74	5.75	205.28	205.57	203.59	158.82
9	Motors (16)	172.18	+0.4	13.21	4.94	9.21	4.90	171.57	170.74	169.00	131.53
10	Other Industrial Materials (20)	942.91	+1.2	7.95	3.82	15.09	16.54	931.45	924.71	925.66	705.21
21	CONSUMER GROUP (177)	695.65	+0.5	9.12	3.81	13.74	14.17	692.24	687.18	681.89	532.11
22	Brewers and Distillers (23)	726.44	+1.9	9.51	3.98	13.36	13.91	712.93	714.19	712.41	494.89
25	Food Manufacturing (22)	493.74	+0.2	11.98	4.96	10.78	13.64	492.53	488.18	484.26	413.76
26	Food Retailing (14)	1617.82	+1.2	6.05	2.59	22.31	22.79	1598.08	1589.28	1573.01	1256.66
27	Health and Household Products (9)	1041.11	−0.7	6.67	2.88	17.62	11.95	1048.24	1049.14	1037.57	910.37
29	Leisure (23)	688.58	+1.1	8.31	4.82	15.79	22.97	681.24	670.76	666.85	583.20
32	Newspapers, Publishing (12)	1856.60	−0.7	7.88	4.55	16.28	49.97	1868.95	1881.45	1882.10	1275.80
33	Packaging and Paper (13)	355.80	+0.6	10.08	4.32	11.83	8.05	353.54	353.08	351.99	245.71
34	Stores (42)	732.42	−0.3	7.00	2.92	19.32	10.19	734.98	719.96	709.58	471.47
35	Textiles (16)	338.88	−0.3	12.76	4.93	8.92	8.08	339.74	334.36	331.79	278.11
36	Tobaccos (3)	740.85	+1.8	18.20	6.06	6.26	30.77	727.84	723.07	734.27	711.72
41	OTHER GROUPS (99)	690.46	+0.6	9.25	4.13	14.00	15.15	686.54	683.76	678.86	476.68
42	Chemicals (19)	664.80	+0.1	14.81	5.72	8.92	25.73	663.96	664.71	656.82	632.00
44	Office Equipment (4)	206.60	+1.4	7.75	4.23	15.39	5.79	203.79	203.88	200.90	141.25
45	Shipping and Transport (11)	1217.51	+1.1	7.78	4.41	15.85	36.20	1203.84	1199.88	1178.46	859.25
46	Miscellaneous (63)	846.54	+1.1	7.61	3.84	16.14	15.26	837.08	825.07	816.90	668.40
48	Telephone Networks (2)	901.54	+0.3	8.24	3.60	16.18	14.38	899.13	899.13	897.93	0.0
49	INDUSTRIAL GROUP (482)	654.11	+0.6	9.63	4.03	13.12	14.22	650.12	646.17	642.19	526.90
51	Oils (18)	1167.68	+1.8	16.11	7.49	7.61	60.06	1147.00	1142.87	1134.27	1096.30
59	500 SHARE INDEX (500)	697.28	+0.8	10.48	4.48	11.98	17.88	691.97	687.98	683.62	574.59
61	FINANCIAL GROUP (115)	475.74	+0.6	—	5.08	—	14.44	473.08	472.62	469.26	392.65
62	Banks (6)	458.10	+0.2	19.56	6.46	7.31	20.18	457.36	460.64	457.54	389.55
65	Insurance (Life) (9)	735.29	+0.3	—	4.60	—	21.55	733.16	725.13	726.56	512.12
66	Insurance (Composite) (7)	354.48	+0.9	—	5.56	—	9.88	351.33	352.11	348.70	283.28
67	Insurance (Brokers) (7)	1108.51	+1.8	7.52	3.87	17.78	28.42	1089.40	1090.14	1087.38	828.34
68	Merchant Banks (11)	251.01	+0.8	—	4.49	—	5.80	249.05	248.45	240.22	208.31
69	Property (51)	674.85	+0.2	5.57	3.58	24.05	11.72	673.36	671.05	663.84	602.08
70	Other Financial (24)	279.07	+1.3	15.73	5.92	11.48	10.37	275.46	273.76	273.37	250.97
71	Investment Trusts (107)	588.89	+0.7	0.01	3.59	§928.18	11.69	584.75	581.85	577.59	532.68
81	Mining Finance (3)	252.69	+0.9	12.92	6.15	9.02	8.37	250.49	250.12	252.95	283.86
91	Overseas Traders (14)	569.02	—	13.60	7.00	8.75	24.01	568.68	569.87	573.30	591.77
99	ALL-SHARE INDEX (739)	633.87	+0.7	—	4.58	—	16.67	629.29	626.24	622.37	528.79

	Index No.	Day's Change	Day's High	Day's Low	Oct 1	Sept 30	Sept 27	Sept 26	Sept 25	Year ago
FT-SE 100 SHARE INDEX	1305.4	+9.4	1306.5	1297.5	1296.0	1290.0	1280.7	1270.8	1275.2	1119.2

FIXED INTEREST

	PRICE INDICES	Wed Oct 2	Day's change %	Tues Oct 1	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	119.56	+0.07	119.50	0.02	8.87
2	5-15 years	134.22	+0.08	134.10	—	10.43
3	Over 15 years	139.43	+0.11	139.28	—	9.92
4	Irredeemables	153.00	+0.21	152.68	—	0.90
5	All stocks	131.66	+0.08	131.55	0.01	9.89
6	Debentures & Loans	113.59	+0.22	113.34	—	8.47
7	Preference	82.20	+0.59	81.71	—	5.44
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	112.05	+0.29	111.73	—	2.46

	AVERAGE GROSS REDEMPTION YIELDS		Wed Oct 2	Tues Oct 1	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	9.83	9.85	11.06
2		15 years	10.07	10.08	10.48
3		25 years	10.08	10.09	10.04
4	Medium Coupons	5 years	10.62	10.63	11.66
5		15 years	10.40	10.40	10.86
6		25 years	10.10	10.11	10.22
7	High Coupons	5 years	10.68	10.70	11.68
8		15 years	10.53	10.54	11.02
9		25 years	10.25	10.25	10.31
10	Irredeemables†		9.73	9.75	9.95
11	Debs & Loans	5 years	11.18	11.27	12.12
12		15 years	11.18	11.22	11.94
13		25 years	11.18	11.16	11.76
14	Preference†		11.92	11.98	13.12
15	Inflation rate	5%	3.52	3.54	3.78
16		10%	3.34	3.35	3.58

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Amstrad	134	+14
Baltic	265	+17
Beazer (C.H.)	472	+20
Beecham	303	−10
British Aerospace	428	+13
Brook St. Bureau	150	+14
Christies Intl	261	+16
Commercial Union	228	+9
Distillers	411	+16
Falcon Resources	48	−7
Minet	229	+19
Owners Abroad	26	−½

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Logica	22	154	+17
Beecham	17	313	−8
Ass Brit Ports	14	368	+2
Glaxo	14	£13¼	+¼
Osborne Little	14	215	+20
BAT Inds	13	260	+3
ICI	13	658	−3
Brit Aero	12	415	−3
WSL	12	79	−5
Brit Home Strs	11	315	+12
Cns Gold Flds	11	421	−6
GUS A	11	832	+12

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$340	13	3.60	2	14	—	—	$ 325.50
GOLD C	$350	33	1.40	15	7	5	19 A	"
GOLD P	$300	—	—	5	6	—	—	"
GOLD P	$320	—	—	5	8	—	—	"
GOLD P	$340	2	18	—	—	—	—	"
		Dec.		March		June		
SILVER C	$600	5	55	—	—	—	—	$608
$/FL C	Fl.285	110	9.20	—	—	—	—	Fl.287.50
$/FL C	Fl.300	1156	7.20	2	10	1	15.80	"
$/FL C	Fl.305	50	5	—	—	5	10.40	"
$/FL C	Fl.310	123	4	—	—	—	—	"
$/FL C	Fl.315	15	2.70 B	36	5.50	—	—	"
$/FL C	Fl.320	46	1.80 B	50	4.30	12	8	"
$/FL C	Fl.325	131	1.50	—	—	—	—	"
$/FL C	Fl.330	4	0.80	—	—	—	—	"
$/FL P	Fl.285	8558	8.50	10	13.70	—	—	"
$/FL P	Fl.300	1648	11.50 A	4	16B	1	20.50	"
$/FL P	Fl.305	316	14.50 A	91	19.50	—	—	"
$/FL P	Fl.310	21	17.60	1	22.50	—	—	"
$/FL P	Fl.315	5	21	1	25	—	—	"
$/FL P	Fl.320	3	25.20	11	30	—	—	"
$/FL P	Fl.325	5	31	1	33.50	—	—	"
$/FL P	Fl.330	25	35	—	—	—	—	"
$/FL P	Fl.335	12	40.50	—	—	—	—	"
$/FL P	Fl.340	5	45	—	—	—	—	"
$/DM C	Dm.270	50	5.60	—	—	—	—	Dm285.80
£/$ C	$140	800	3.30	—	—	—	—	$ 141.30
		Oct.		Jan.		Apr.		
ABN C	Fl.500	67	5	75	17.50	1	54	Fl. 494
ABN P	Fl.500	90	8 B	15	14.60	—	—	"
AEGN C	Fl.85	65	1.60	70	5	—	—	Fl. 84
AEGN P	Fl.85	97	2.10	58	4	—	—	"
AH C	Fl.250	104	10	—	—	—	—	Fl.259
AH P	Fl.230	—	—	25	0.60	—	—	"
AKZO C	Fl.120	557	2.30	1588	5.40	165	8.50	Fl.116.20
AKZO P	Fl.120	170	2.30	1622	5.70	87	6.50	"
AMRO C	Fl.80	17	0.50 B	79	2.50	—	—	Fl.85
AMRO P	Fl.80	15	3.60	5	4.70	—	—	"
GIST C	Fl.220	180	4	70	10.50	2	12.50	Fl.221
GIST P	Fl.220	11	8.50	25	5	—	—	"
HEIN C	Fl.160	202	5.20	15	10	1	14	Fl.165.50
HEIN P	Fl.150	7	0.70	21	2.70	—	—	"
HOOG C	Fl.60	126	5.90	21	4.60	2	7.50	Fl. 62.40
HOOG P	Fl.60	94	0.40	70	1.50	6	5.50	"
KLM C	Fl.50	139	0.30	408	2.20	96	5.70	Fl. 55.40
KLM P	Fl.53	174	1	200	2.70	23	9	"
NEDL C	Fl.120	55	2	20	8 A	—	—	Fl.186.30
NEDL P	Fl.190	2	5.30	7	8.20 B	—	—	"
NATN C	Fl.72.50	79	1.80	—	—	—	—	Fl. 73.20
NATN P	Fl.75	77	2.40	12	3	—	—	"
PETR C	Fr.6500	—	—	—	—	9	250	Fr. 5130
PHIL C	Fl.50	118	0.30	00	1.70	77	2.80	Fl. 47.20
PHIL P	Fl.50	522	2.80	524	3.70 B	19	4.10	"
RD C	Fl.190	864	3.70	648	9.50	105	14	Fl.191.50
RD C	Fl.210	100	0.20	564	5.50	57	4.80	"
RD P	Fl.190	514	2.30	859	5	27	6.50	"
ROBE C	Fl.77.50	—	—	8	1.70	—	—	Fl. 76.10
ROBE P	Fl.75	—	—	10	1.80	102	2.50	"
UNIL C	Fl.340	43	0.70	53	6.30	1	11.60	Fl. 325
UNIL P	Fl.320	46	5.50 A	35	8.20	8	10 B	"

TOTAL VOLUME IN CONTRACTS: 86,557

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Oct.	Calls Jan.	Calls Apr.	Puts Oct.	Puts Jan.	Puts Apr.
B.P. (*558)	500	60	75	68	2	6	12
	550	17	40	50	12	50	22
	600	3	15	25	43	43	33
Cons. Gold (*424)	390	42	52	67	8	7	16
	420	13	32	50	12	28	37
	460	4	15	30	45	50	57
	500	2	7	15	82	29	85
Courtaulds (*154)	120	33	38	41	1	1	2
	130	25	32	32	1	8	4
	140	15	20	25	1	4	3
	160	3½	8	14	7	10	12
Com. Union (*230)	180	51	—	—	5	—	—
	200	51	38	45	2	4	7
	250	13	21	28	4	5	14
	240	3	10	15	13	16	24
G.E.C. (*156)	140	52	30	98	7	4	5
	160	5	17	65	7	6	11
	180	2	7	12	94	24	24
Grand Met. (*358)	280	62	70	75	1	5	8
	300	49	52	58	2	5	10
	330	16	96	57	5	11	17
	350	3	10	17	85	30	53
I.C.I. (*605)	600	65	82	52	5	8	18
	650	25	52	55	17	25	36
	700	5	25	55	50	52	70
	750	1	14	—	27	87	—
Land Sec. (*306)	250	50	53	—	0¼	2	—
	280	29½	34	40	1	4	8
	300	11	15	25	4	5	12
	330	2	5	15	24	55	28
Marks & Sp. (*157)	120	48	—	—	1	—	—
	130	58	41	44	1	2	5
	140	55	32	34	0½	4	5
	160	2	14	17	9	7	5
Shell Trans. (*708)	650	50	77	87	5	7	15
	700	18	40	50	14	32	30
	750	5	14	23	47	47	53
Trafalgar Hse (*350)	320	51	—	—	2	—	—
	330	—	93	40	—	3	8
	355	15	—	—	8	—	—
	350	—	20	28	—	89	26
	383	5	—	—	34	—	—
	390	—	10	15	—	43	44

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
BAT Inds (*255)	250	18	55	40	10	14	30
	260	8	90	27	90	27	37
	300	9	2	18	38	40	60
	330	1	4	8	68	70	73
Barclays (*352)	593	37	—	—	3	—	—
	350	—	40	52	—	14	19
	355	12	—	—	22	—	—
	390	—	53	35	—	37	42
	420	—	10	—	—	55	—
Brit. Aero (*428)	330	108	117	127	1	2	3
	360	75	57	57	1	4	6
	390	50	60	70	9	8	18
	420	99	40	50	11	92	25
	460	2	—	—	95	—	—
BritTelecom (*158)	170	91	—	—	1	—	—
	120	22	26	31	6	4	5
	200	7½	14	10	7½	12	14
	220	2	4	9½	24	26	29
Imperial Gr. (*187)	160	40	46	50	1½	5	5
	180	21	29	33	9	8	10
	200	10	17	23	11	17	20
	280	4	—	—	55	—	—
LASMO (*268)	240	37	45	—	5	0	—
	260	93	93	43	10	20	83
	280	15	22	35	20	50	32
	223	2	—	—	39	—	—
	300	—	18	22	—	42	45
Lonrho (*135)	140	13½	21	22	1½	5	5½
	160	4	8½	11	11	12	14
	180	1½	3½	—	30	31	—
P. & O. (*420)	350	85	77	—	1½	4	—
	390	37	55	53	4	10	13
	420	16	30	37	16	22	27

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
Racal (*146)	120	32	40	—	8	3	—
	130	24	30	32	4	7	8
	140	13	22	30	7	11	13
	150	5	14	20	15	18	20
	180	1	7	15	95	36	36
R.T.Z. (*564)	500	79	82	—	3	11	—
	550	28	47	97	13	27	35
	600	2	18	30	50	60	64
	630	2	—	—	97	—	—
Vaal Reefs (*$67)	50	5½	13½	15½	2	4½	7½
	70	5	6¾	10	7½	9½	15
	80	5	4	5	16	17	12½
	90	1	8¾	—	25½	25	—
	100	0¾	1	—	—	55	—
Ex10% 1989 (*£98)	99	[illegible]	—	—	[illegible]	—	—
	94	4½	4½	—	[illegible]	0½	—
	96	[illegible]	2¾	—	[illegible]	0½	—
	98	[illegible]	1¼	—	[illegible]	[illegible]	—
	100	[illegible]	0¾	—	1⅛	1⅛	—
Tr 11¾% 1991 (*£105)	102	—	—	2⅞	—	—	0½
	104	—	—	1¾	—	—	1¼
	106	—	—	0⅝	—	—	5⅛
Tr. 11¾% 03/07 (*£111)	106	5¾	5¾	—	0⅛	0⅜	—
	108	5⅜	4⅛	4¾	0⅛	0⅜	0⅞
	110	5	8½	5⅞	0⅛	1	1¼
	112	0½	1⅝	2	1⅜	1⅝	5⅛

Option		Calls Dec.	Calls Mar.	Calls June	Puts Dec.	Puts Mar.	Puts June
BTR (*355)	300	60	55	—	4	8	—
	385	40	—	—	5	—	—
	330	—	45	58	—	18	22
	330	88	—	—	52	—	—
	360	—	27	40	—	38	40
	375	15	—	—	65	—	—
Beecham (*305)	300	17	27	55	12	18	25
	330	7	14	20	30	55	40
	360	4	5	—	50	55	—
	360	1½	—	—	60	—	—
Bass (*587)	500	100	110	—	4	10	—
	550	55	72	82	10	25	57
	600	25	97	45	27	97	47
De Beers (*$4.30)	420	40	55	57	27	35	40
	460	15	32	42	42	57	55
	500	5	80	—	86	80	—
	550	8	0	—	199	135	—
GKN (*228)	200	57	44	—	3	3	—
	220	51	28	55	8	10	15
	240	10	16	52	18	18	52
Glaxo (*1515)	1300	142	185	—	10	25	—
	1350	110	140	165	65	38	55
	1300	80	110	155	45	85	85
	1330	53	80	—	80	85	—
Hanson (*209)	180	32	36	40	3	5	7
	195	50	—	—	7	—	—
	200	—	85	29	—	18	15
	215	9	—	—	16	—	—
	220	—	13	—	—	24	—
Jaguar (*276)	240	48	33	—	5	5	—
	250	30	38	47	8	11	12
	280	21	25	35	15	24	28
	300	8	14	—	25	31	—
	330	4	—	—	53	—	—
Tesco (*255)	216	56	—	—	1½	—	—
	236	35	—	—	5	—	—
	240	—	40	48	—	6	10
	256	20	—	—	10	—	—
	260	—	28	33	—	13	15
	280	2	12	—	90	25	—

Option		Calls Oct.	Calls Nov.	Calls Dec.	Calls Jan.	Puts Oct.	Puts Nov.	Puts Dec.	Puts Jan.
FT-SE Index (*1306)	1200	—	—	119	—	—	—	5	—
	1250	52	68	73	—	3	7	15	—
	1275	40	47	—	53	7	14	—	22
	1300	25	33	40	50	17	25	33	40
	1325	10	20	—	—	35	40	—	—
	1350	4	13	90	—	52	53	60	—

October 2 Total Contracts 8,858 Calls 5,286 Puts 3,572
*Underlying security price.

WORLD STOCK MARKETS

AUSTRIA

Oct. 2	Price Schs.	+ or −
Creditanstalt	353	
Goesser	519	+14
Interunfall	1,610	+10
Laenderbank	351	−1
Perlmooser	557	+1
Steyr-Daimler	155	
Veitscher Mag	715	+50

BELGIUM/LUXEMBOURG

Oct. 2	Price Frs.	+ or −
B.B.L.	2,100	
Banq. Gen Lux	7,500	
Banq. Int. A. Lux	7,250	
Bekaert B.	5,700	
Ciment CBR	2,825	+5
Cockerill	214	+8
Delhaize	6,000	
EBES	3,210	+25
Electrobel	2,230	+10
Fabrique Nat	2,040	
GB Inno BM	4,125	+3
GBL (Brux)	2,110	+15
Gevaert	4,300	+50
Hoboken	5,210	−60
Intercom	2,415	+3
Kredietbank	9,100	+150
Pan Hldgs	2,450	−50
Petrofina	6,130	−70
Royale Belge	13,075	
Soc. Gen. Banq.	3,750	+130
Soc. Gen. Belge	1,250	+20
Sofina	7,610	−70
Solvay	5,440	−10
Stanwick Intl.	1,130	−40
Tractionel	4,110	+45
UCB	5,150	−40
Wagon Lits	3,600	+20

DENMARK

Oct. 2	Price Kr %	+ or −
Andelsbanken	327	
Baltic Skand	545	
CopHandelsbank	300	+1
D. Sukkerfab	495	+15
Danske Bank	344	−1
De Danske Luft.	1,480	
East Asiatic	259	+5
Forenede Brygg.	1,075	
Forenede Damp.	912	+7
GNT Hldg	390	
I.S.S.B.	590	+10
Jyske Bank	710	
Novo Ind B	1,156	
Privatbanken	301	+1
Provinsbanken	434	+4
Smidth (F.L.) B	304	
Sophus Berend	1,105	
Superfos	402	+7

FRANCE

Oct. 2	Price Frs.	+ or −
Emprunt 4½% 1973	1,682	−1
Emprunt 7% 1973	7,999	−41
Accor	253	−3.8
Air Liquide	518	+6
BIC	460	−11.5
Bongrain	1,450	−5
Bouygues	660	−7
BSN Gervais	2,060	+55
CIT-Alcatel	1,195	+30
Carrefour	2,200	+30
Club Mediter'n	447	−2
Cie Bancaire	628	+3
Cofimeg	288	
Damart	1,730	
Darty	1,395	+5
Dumez S.A.	755	+35
Eaux (Cie Gen)	595	+1
Elf Aquitaine	186.5	+0.5
Essilor	1,851	−11
Gen.Occidentale	677	+6
Imetal	72.8	−0.3
Lafarge Coppee	474	+1
L'Oreal	2,290	
Legrand	2,230	
Maisons Phenix	171.5	−2
Matra S.A.	1,695	+5
Michelin B	1,038	−2
Midi (Cie)	3,031	+2
Moet-Hennessy	1,820	−11
Moulinex	66.5	+0.4
Nord Est	105.2	+1.5
Pernod Ricard	669	+2
Perrier	430	+4.8
Petroles Fra.	288	
Peugeot S.A.	366	+2
Printemps (Au)	289	+1.8
Radiotech	318	+3
Redoute	1,401	−29
Roussel-Uclaf	1,380	−30
Selimeg	859	+2
Skis Rossignol	1,235	+10
Tele Mec Elect	2,430	−10
Thomson CSF	581	+1
Valeo	225.1	+2.8

GERMANY

Oct. 2	Price Dm.	+ or −
AEG-Telef	149.5	+0.5
Allianz Vers	1,653	+18
BASF	258.7xr	+0.6
Bayer	229.5	+0.2
Bayer-Hypo	440	+7
Bayer-Verein	439	+4
BHF-Bank	376	+15
BMW	482.5	+2.3
Brown Boveri	277.7	+1.5
Commerzbank	246.5	−1
Cont'l. Gummi	151.8	+0.3
Daimler-Benz	966	−9
Degussa	433	+7
D'sche Babcock	180.3	−1.8
Deutsche Bank	664.3	−4
Dresdner Bank	299	−1
GHH	194.7	−0.5
Hochtief	780	+20
Hoechst	225	+0.9
Hoesch Werke	138	−1
Holzmann (P)	602xd	+1
Horten	221	−5
Hussel	399	
Karstadt	289	+2.5
Kaufhof	518	−0.5
KHD	305	−0.5
Kloeckner	77	−0.2
Linde	646	+1
Lufthansa	229	−2
MAN	187.5	−2.8
Mannesmann	225.3	+1
Mercedes Hld.	865	−8
Metallgesell	285	−5
Muench Rueck	1,910	
Nixdorf	378	−1
Porsche	1,255	−20
Preussag	279	+3
Rhein West Elect	212	−1.6
Rosenthal	319	−3
Schering	540	−8.5
Siemens	611	+1.5
Thyssen	149.5	−1.3
Varta	256	+3
Veba	232.5	−4.2
V.E.W.	155	+4.5
Verein-West	356	+1
Volkswagen	330.5	−2.6

ITALY

Oct. 2	Price Lira	+ or −
Banco Com'le	25,123	−105
Bastogi-IRBS	369.75	−1.25
B.I-Invest	3,905	−345
Centrale	3,422	+9
Credito Varesino	8,000	−100
Fiat	4,701	−54
Finsider	—	—
Generali Assicur.	81,810	−890
Italcementi	48,100	−900
La Rinascente	970.5	−28.5
Montedison	2,385	−91
Olivetti	7,420	+30
Pirelli Co	3,850	+60
Pirelli Spa	3,150	−49
Saipem	6,378	+78
Snia BPD	5,836	−25
Toro Assic	20,190	−90
do Pref	13,401	−299

NETHERLANDS

Oct. 2	Price Fls	+ or −
ACF Holding	226	+1
AEGON	94	+0.9
Ahold	259	+0.8
AKZO	119.3	+0.7
ABN	494xr	+2
AMEV	281	
AMRO	86	+0.2
Bredero Cert	168	+5
Bos Kalis Westm	15	+0.2
Buehrmann-Tet.	102.5	
Calland Hldgs	30.5	+1.3
Dordtsche Pet'm	177.2	+1.2
Elsevier-NDU	132.5	+1
Fokker	75.5	−1.3
Gist Brocades	221	+2.5
Heineken	165.5	+0.7
Hoogovens	62.4	+0.6
Int Mueller	59.5	+0.5
KLM	55.4	+0.9
Naarden	47.6	+0.5
Nat Ned Cert	73.9	+0.2
Ned Mid Bank	200	−2
Nedlloyd	186.3	+0.3
Oce Grinten	343	
Ommeren (Van)	96	−0.1
Pakhoed	63.3	+0.6
Philips	47.2	
Robeco	76.1	+0.6
Rodamco	134.6	
Rolinco	68.4	+0.4
Rorento	46.3	
Royal Dutch	121.4	+2.4
Unilever	325	−0.5
VMF Stork	330	−2.8
VNU	219	−1.5
Wessanen	191.5	−0.4
West Utr Bank	94.6	−0.1

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

NORWAY

Oct. 2	Price Kroner	+ or −
Bergens Bank	157	+3
Borregaard	452	+8
Christiania Bank	160	+3.3
DenNorske Cred	156.5	+0.3
Elkem	121.5	+0.5
Kosmos	221	
Kvaerner	177	+6
Norsk Data	393	
Norsk Hydro	112.5	
Storebrand	285	

SPAIN

Oct. 2	Price Ptas	+ or −
Bco Bilbao	539	
Bco Central	510	
Bco Exterior	200	+1
Bco Hispano	141	
Bco Popular	342	+2
Bco Santander	388	+5
Bco. Vizcaya	441	
Dragados	138.5	+5.5
Hidrola	80.5	+2.8
Iberduero	97.7	+2.8
Petroleos	132.5	+2.0
Telefonica	122	+2.8

SWEDEN

Oct. 2	Price Kronor	+ or −
AGA	129	−1
Alfa-Laval B	203	
ASEA (Free)	287	+2
Astra (Free)	406	+4
Atlas Copco	120	
Cardo (Free)	226	+3
Cellulosa	138	+5
Electrolux B	144xc	
Ericsson B	213	−1
Esselte	360	
Mo och Domsjo	175	+1
Pharmacia	169	+2
Saab Scania Free	430	
Sandvik	500	+10
Skandia	300	−6
Skan Enskilda	55	+0.5
SKF	240	+5
Sonesson	170	
St Kopparbergs	151	
Sven Handlesbn	185	+4
Swedish Match	203	+2
Volvo B (Free)	216	−2

SWITZERLAND

Oct. 2	Price Frs.	+ or −
Adia Intl	4,400	−10
Alusuisse	710	−20
Bank Leu	5,760	+40
Brown Boveri	1,720	+10
Ciba Geigy	3,250	−50
do. (Part Certs)	2,370	−25
Credit Suisse	2,950	+48
Elektrowatt	3,460	
Fischer (Geo.)	1,040	
Hoff-Roche PtCts	98,195	+625
Hoff-Roche 1/10	9,795	+20
Jacobs Suchard	6,990	−35
Jelmoli	3,160	+125
Landis & Gyr	2,090	−30
Nestle	7,693	
Oer-Buehrle	1,525	+5
Pirelli	382	+4
Sandoz (Br)	5,225	+125
Sandoz (PtCts)	1,450	+70
Schindler (PtCts)	850	−30
Sika	1,500	+40
Surveillance A	5,375	+25
Swissair	1,500	+20
Swiss Bank	472	+4
Swiss Reinsce	11,850	−160
Swiss Volksbk	2,030	−10
Union Bank	4,245	+45
Winterthur	4,600	+50
Zurich Ins	5,700	−30

AUSTRALIA

Oct. 2	Price Aust. $	+ or −
ANZ Group	5.16	+0.16
Alliance Oil Dev.	1.05	
Ampol Pet	2.35	+0.02
Ashton	1.0	−0.04
Aust. Cons. Ind.	2.84	
Aust. Guarantee	2.82	+0.01
Aust. Nat. Inds	2.83	−0.02
APM	5.1	+0.1
Bell Group	11.4	+0.06
Bell Res	2.5	+0.8
Bond Corp Hldgs	2.06	+0.01
Boral	5.42	+0.08
Bougainville	1.95	
Brambles Inds	4.4	
Bridge Oil	2.36	+0.04
B.H. Prop.	8.3	+0.26
CRA	5.7	+0.16
CSR	5.75	+0.2
Castlemaine Tys.	8.0	
Coles (G.J.)	4.35	+0.07
Comalco "A"	1.9	+0.05
Consolidated Pet	0.37	−0.01
Costain Aust	2.0	
Dunlop Olympic	2.68	+0.08
Elders IXL	4.0	
Energ Res	1.66	+0.01

AUSTRALIA (continued)

Oct. 2	Price Aust. $	+ or −
Gen. Prop. Trust	2.15	+0.03
Hardie (James)	6.75	+0.15
Hartogen Energy	2.25	+0.05
Herald W'yTimes	5.23	+0.14
ICI Aust	2.22	−0.01
Jimberlana F.P.	0.33	−0.04
Kia Ora Gold	0.15	−0.01
Lend Lease	6.36	+0.06
MIM	2.38	+0.04
Mayne Nickless	5.9	
Myer Emporium	3.3	
Nat. Aust. Bank	4.95	+0.05
News	7.7	
Nicholas Kiwi	2.5	+0.2
North Bkn Hill	2.51	+0.01
Oakbridge	1.4	+0.05
Pancontinental	2.0	+0.02
Pioneer Conc	2.36	+0.14
Poseidon	4.0	+0.1
Queensland Coal	1.69	−0.01
Reckitt & Colman	3.2	+0.2
Repco	2.49	+0.02
Santos	5.14	+0.04
Smith (Howard)	6.3	+0.1
Thos. Natwide	2.39	+0.04
Tooth	6.2	+0.2
Vamgas	3.55	+0.15
Western Mining	3.65	+0.05
Westpac Bank	5.12	+0.02
Woodside Petrol	1.34	+0.04
Woolworths	5.57	+0.07
Wormald Intl.	3.9	

HONG KONG

Oct. 2	Price H.K.$	+ or −
Bank East Asia	20.2	−0.3
Cheung Kong	17.4	+0.3
China Light	25.5	+0.2
Evergo	0.77	
Hang Seng Bank	41.0	+0.5
Henderson Land	2.17	+0.02
HK China Gas	10.4	+0.3
HK Electric	7.6	+0.15
HK Kowloon Wh.	6.65	+0.15
HK Land	6.3	+0.2
HK Shanghai Bk.	7.0	+0.1
HK Telephone	8.7	+0.2
Hutchison Wpa	25.5	+0.5
Intnl. City	0.87	+0.01
Jardine Math.	11.3	+0.1
New World Dev.	7.55	+0.3
Orient O'seas	1.99	
SHK Props	12.5	+0.1
Shell Elect	1.01	
Swire Pac A	23.7	+0.2
TV—B	5.13	+0.3
World Int. Hldgs.	2.07	+0.07

JAPAN

Oct. 2	Price Yen	+ or −
Ajinomoto	1,150	+10
All Nippon Air	318	−2
Alps Electric	1,250	
Asahi Chem	780	−10
Asahi Glass	785	−1
Bank Tokyo	760	
Bridgestone	544	+4
Brother Inds	521	+1
Canon	1,010	+15
Casio Comp	1,810	
Daiei	730	−10
Dai-Ichi Kan. Bk.	1,510	−20
Dai Nippon Ink	308	+8
Dai Nippon Ptg	1,020	
Daiwa House	961	−34
Daiwa Sec.	891	+15
Eisai	1,230	
Fanuc	3,620	+220
Fuji Bank	1,550	
Fuji Film	1,890	+40
Fujisawa	810	+2
Fujitsu	935	+16
Furukawa Elect.	318	+2
Green Cross	2,020	+70
Heiwa Real Est.	820	
Hitachi	688	+13
Hitachi Credit	1,170	+50
Honda	1,110	−30
Indl. Bk. Japan	1,140	−10
Ishikawajima Hr.	209	−1
Isuzu Motors	350	
Itoh (C)	465	−7
Ito. Yokado	2,810	+90
JAL	5,200	−50
Jusco	883	−1
Kajima	559	−23
Kao Soap	856	+34
Kawasaki Steel	168	−2
Kirin	760	+14
Kobe Steel	251	−9
Komatsu	565	
Konishiroku	664	+6
Kubota	407	+6
Kumagai	841	−35
Kyocera	3,610	−30
Marubeni	415	−3
Marui	1,560	+30
Mazda Motors	397	−3
Meiji Seika	550	+5
MEI	1,140	+40
M'bishi Bank	1,440	−10
M'bishi Chem	480	−4
M'bishi Corp.	663	−9
M'bishi Elect	388	+20
M'bishi Estate	1,050	−20

JAPAN (continued)

Oct. 2	Price Yen	+ or −
MHI	456	−12
Mitsui Bank	1,120	−90
Mitsui	488	+3
Mitsui Estate	1,070	−10
Mitsui Toatsu	349	+5
Mitsukoshi	712	−8
Nikko Sec	838	+12
Nippon Denso	1,910	+10
Nippon Elect	988	+38
Nippon Express	670	−16
Nippon Gakki	1,200	−20
Nippon Kogaku	741	+3
Nippon Kokan	156	−6
Nippon Oil	849	+67
Nippon Seiko	456	−3
Nippon Shimpan	765	+20
Nippon Steel	202	−2
Nippon Suisan	386	+1
Nippon Yusen	370	−20
Nissan Motor	581	+6
Nisshin Flour	425	+20
Nomura	1,840	+50
Olympus	1,020	+55
Onoda Cement	362	−8
Orient Finance	940	−5
Orient Leasing	8,300	+50
Pioneer	1,560	−20
Ricoh	860	+19
Sankyo	1,000	
Sanwa Bank	1,370	+10
Sanyo Elect	404	+5
Sapporo	645	−25
Sekisui Prefab	887	−22
Seven-Eleven	8,140	−10
Sharp	785	+20
Shimizu Constn.	455	−25
Shionogi	750	+6
Shiseido	1,240	+40
Showa Denko	237	+3
Sony	5,590	+70
S'tomo Bank	1,730	+10
S'tomo Chem	279	
S'tomo Corp	840	−1
S'tomo Elect	718	
S'tomo Metal	137	−2
Taisei Corp	415	−19
Taisho Marine	650	+27
Taiyo Kobe Bank	726	−1
Takeda	670	
TDK	3,900	+210
Teijin	549	
Toa Nenryo	2,190	+90
Tokai Bank	1,000	−20
Tokio Marine	979	+12
Tokyo Elect Pwr	4,700	−60
Tokyo Gas	241	−5
Tokyu Corp	592	−19
Toppan Print	835	+30
Toray	560	−6
Toshiba Elect	388	+20
Toyo Seikan	1,440	−30
Toyota Motor	1,090	+10
UBE Inds	240	
Victor	1,330	+20
Yamaha	655	+4
Yamaichi Sec	800	
Yamazaki	840	−9
Yasuda Fire	310	+16

SINGAPORE

Oct. 2	Price $	+ or −
Boustead Hldgs	1.50	+0.01
Cold Storage	3.02	+0.02
DBS	5.3	−0.05
Genting	6	−0.1
Haw Par. Bros	2.19	
Hong Leong Fin.	2.60	
Inchcape Bhd	2.15	−0.02
Keppel Shipyard	1.25	+0.02
Malay Banking	6.35	−0.05
Malay Utd. Ind.	2.52	+0.02
Multi Purpose	0.83	
OCBC	8.25	−0.05
OUB	2.73	−0.04
Public Bank	1.47	+0.01
Sime Darby	1.78	−0.02
Singapore Press	6.0	
Straits Trdg.	3xc	−0.02
Tat Lee Bk	2.32	+0.02
UOB	3.56	−0.02

SOUTH AFRICA

Oct. 2	Price Rand	+ or −
Abercom	1.60	−0.05
AE&CI	7.50	−0.15
Allied Tech	55	
Anglo Am Coal	58	−0.5
Anglo Am Corp	52.8	−0.7
Anglo Am Gold	185	
Barclays Bank	17.25	−0.25
Barlow Rand	11.40	−0.15
Buffels	74	+0.5
CNA Gallo	2.55	
Currie Finance	4.3	
De Beers	12.30	
Driefontein	51.50	+0.25
FS Geduld	59.5	+0.5
Gold Fields SA	34.5	
Highveld Steel	5.5	
Nedbank	11	
OK Bazaars	12.5	
Protea Hldgs	2.4	
Rembrandt	46	+1
Rust Plat	19.9	−0.2
Safren	15.15	−0.25
Sage Hldgs	9.5	−0.1
SA Brews	7.35	+0.15
Smith (CG)	24	
Tongaat Hulett	5.5	
Unisec	5.41	+0.05

CANADA

TORONTO

Closing prices October 2

Sales	Stock	High	Low	Close	Chng
17375	AMCA Int	$14	13½	14	+¼
22600	Aberford	$9	8¾	9	+¼
3240	Abitibi Pr	$20⅞	20⅞	20⅞	
18304	Agnico E	$18⅞	17¾	18¼	+½
4015	Albrta En	$18	17¾	17¾	−¼
700	Albrta N	$13½	13¼	13½	
74490	Alcan	$35⅝	34⅞	35	
458	Algo Cent	$20⅝	20½	20½	−¼
958	Algoma St	$18½	18½	18½	
31950	Asamera	$12⅝	12⅛	12½	
16000	Atco I f	$9⅞	9⅝	9⅞	+¼
500	Atco II	$10	9⅞	10	+⅛
10200	BC Sugar A	$24⅛	23½	23½	−½
1900	BGR A	$7⅞	7¾	7⅞	+⅛
9440	BP Canada	$33¾	32⅝	32¾	+⅛
1600	Banister C	$9	8⅝	9	−⅛
39942	Bk BCol	490	475	475	−5
22997	Bk Montl	$29⅝	29⅛	29½	
83079	Bk NScot	$12¾	12⅝	12⅝	−⅛
20319	Barrick	195	189	189	−3
6600	Baton A f	$18¾	18½	18⅝	+⅛
200	Baton B	$19½	19½	19½	
113066	Bell Can	$41½	41	41	−½
6537	Bluesky	360	355	355	−5
9298	Bonanza R	370	355	360	+10
6674	Bow Valy	$14⅞	14⅜	14⅞	
8200	Bralorne	415	410	410	+5
830	Bramalea	$16⅝	16	16	−⅝
39609	Brascan A	$33	32½	33	+⅛
6438	Brkwater	$7⅝	7½	7½	
400	Brenda M	$8⅞	8⅞	8⅞	−⅛
15277	BC ForP	$9⅛	9	9	
43751	BC Res	211	205	208	−5
19733	BC Phone	$24	23⅞	23⅞	−¼
500	Brunswk	$12⅝	12⅝	12⅝	−⅛
37035	CAE	$16	15⅜	15⅞	+⅜
9000	CCL B I	$15⅛	14¾	15¼	−¼
50	CIL	$29¼	29¼	29¼	
850	Cad Frv	$12	11⅞	12	
14200	Cambridg	$18	18	18	
10984	Camp RLk	$31⅛	30⅞	31¼	+⅜
5183	Camp Res	310	300	300	−5
51750	Camp Soup	$21¼	21	21¼	
1604	CCem ex p	$10⅛	10⅛	10⅛	−⅛
2914	CDC I	$9½	9¼	9¼	−⅛
1100	Can Malt	$21	21	21	
2232	C Nor West	$22¼	21¾	22¼	+¾
30042	CanP Ent	$27	26¾	26¾	
150	C Packrs	$34	34	34	
1500	CS Pete I	440	440	440	+20
1025	Can Trust	$42¼	42¼	42¼	−⅛
50	Cdn GE	$61½	61½	61½	
1200	CG Invest	$45¼	45½	45½	−½
47498	CI Bk Com	$36⅝	35⅞	36⅛	+⅝
900	C Marconi	$20⅞	20½	20½	−¼
38453	C Occidntl	$27¼	27	27⅛	+⅛
178268	CP Ltd	$18½	18¼	18¼	−¼
27985	CTire A f	$9⅞	9⅝	9⅞	+⅛
48375	CUtil A f	$16⅝	16½	16⅝	
40660	CUtil B	$16¾	16½	16½	−¼
6200	Canfor	$8	7⅞	8	
1040	Canron A	$13¼	13	13¼	+½
15810	Cara	$15⅝	15⅜	15⅝	+¼
3000	Carl OK	$13⅝	13⅝	13½	
28218	Carma A	40	37	38	+2
700	Carolin	345	345	345	+5
2952	Celanese	$8⅞	8¾	8¾	−¼
7150	CenlFd A	$8⅞	8⅝	8⅝	−¼
1200	Centrl Tr	$15	14½	15	+⅛
3700	Chieftan	$9½	9½	9½	+¼
200	CHUM B I	$42	42	42	
73855	Cominco	$12¾	12⅝	12⅝	+¼
4300	Computing	$12	11¾	12	+¼
612122	Comput In	283	280	283	+2
10500	Conterra	205	200	205	
1770	Con Bath A	$15¼	15¼	15¼	
200	CDistb B I	$6⅜	6⅜	6⅜	
4900	Cons Gas	$23⅝	23¼	23¼	
3700	Con Glass	$17⅝	17⅝	17⅝	
6420	CTL Bank	$10⅛	10	10⅛	−⅛
590	Conwest B	$8	8	8	
577	Corby	$37¾	37¼	37¼	−⅜
9722	C Falcon C	$15⅝	15⅜	15⅜	−⅛
5700	Coseka R	265	260	260	−5
264100	Crownx	$20⅞	20½	20½	
275215	Crownx A I	$20½	20⅛	20⅛	−¼
18900	Czar Res	230	220	230	+13
12485	Daon Dev	385	385	385	−10
2900	Denison A p	$13¼	13	13	
2200	Denison B I	$12⅝	12⅝	12⅝	−⅛
6500	Develcon	$6	5⅞	5⅞	
4400	Dickenson A I	$6⅞	6⅞	6⅞	−¼
3180	Dickenson B	$7	6⅞	6⅞	−⅛
21454	Dofasco	$24⅛	23¾	24	−⅛
44040	Dome Cda	$7¾	7⅝	7⅝	
40715	Dome Mine	$12⅛	12	12	
209457	Dome Pete	274	262	265	−4
10000	D Textile	$10½	10½	10½	−¼
1050	Domtar	$18½	18½	18½	
5000	Donohue	$15⅝	15⅜	15⅜	
4275	Du Pont A	$22⅜	22¼	22¼	−¼
1600	Dylex A	$13½	13⅜	13½	
38147	Echo Bay	$18⅛	17¾	17⅞	−⅛
1000	Equity Svr	$7⅛	6⅞	7	+⅛
200	FCA Intl	$18½	18½	18½	
36895	Fcnbrdg	$17⅞	17⅝	17⅝	
22500	Fed Ind A	$11⅝	11½	11½	+⅛
200	Fed Pion	$23⅞	23½	23½	−¼
4400	FCity Fin	$11⅛	11	11⅛	+¼
715	Ford Cnda	$136	136	136	
6934	Gandalf	$7⅝	7½	7½	
6908	Gaz Metr	$10⅞	10⅝	10⅝	
3310	Geac Comp	$10	10	10	−⅛
133	Gendis A	$31⅛	31⅛	31⅛	
64430	Genstar L	$26¾	26⅜	26½	+⅛
80128	Geocrude	340	335	340	+5
316	Giant Yk	$19¼	19¼	19¼	−1⅛
2500	Gibrltr	$8	7⅞	7⅞	−⅛
7250	Goldcorp f	$7⅛	7	7	−⅛
1000	Grafton A I	$13¾	13¼	13¼	−¼
11830	GL Forest	$16⅞	16¼	16¼	+⅝
500	Greyhnd	$22⅝	22⅝	22⅝	+¼
51800	GuarPA I	$9	8⅞	8⅞	+¼
79867	Gulf Can	$20	19⅞	20	
750	Hawker	$20	20	20	
5265	Hayes D	$11⅛	11⅛	11⅛	+⅛
16500	Hees Intl	$20¼	19¾	19¾	−¼
1025	Heritag A I	$20	20	20	
3765	H BayMn a	$6½	6¼	6¼	
613936	H Bay Co	$28	26⅞	27¼	+1⅛
14230	Husky Oil	$9¾	9½	9½	
24617	Imasco	$24⅞	24⅝	24⅝	−¼
69168	Imp Oil A	$51⅝	51⅛	51⅛	+⅛
29696	Inco	$17⅞	17⅝	17⅝	−¼
1200	Indal	$15⅝	15½	15½	
794	Inland Gas	$22⅝	22¼	22⅜	+⅛
14000	Innopac	$13⅞	13½	13⅞	+⅜
82542	Inter City	$15½	15¼	15¼	−¼
30915	Intl Thom	$8⅞	8⅝	8⅝	
4821	Inter Pipe	$42¼	42	42	
2700	Ipsco	$14	13¾	14	
10700	Ivaco A I	$18½	18½	18½	
5711	Jannock	$16⅛	15¾	15⅞	
5556	Labatt	$27½	27⅜	27½	−⅛
28607	LL Lac	$33⅞	33⅜	33⅜	
1500	Lacana	311	10¾	11	
36450	Laidlaw A	$14⅝	14⅜	14½	+⅛
31450	Laidlw B I	$14⅞	13⅞	14	+⅛
3150	Leigh Inst	315	305	310	+5
5701	Loblaw Co	$20½	20⅛	20½	+¼
4825	Lumonics	$17¾	17⅝	17¾	
1500	MICC	365	340	355	−15
3334	MSR Ex	365	365	365	+15
45540	Mclan H X	$13½	13⅜	13⅜	−⅛
1709	Macmilan	$18	17¾	17⅞	−⅛
40375	Magna A I	$19⅛	18⅞	18⅞	−¼
454	Maritime f	$14½	14¼	14½	
6000	Mark Sprc	$12⅜	12⅜	12⅜	−⅛
12774	Mass Fer	310	300	310	+10
27078	Mercantl	$9⅞	9	9½	+½
18380	Merland E	345	345	345	−5
2100	Minrl Res	273	270	270	+5
40095	Mitel Corp	$9⅛	8⅞	8⅞	−⅛
350	Moffat	$12½	12¼	12¼	
29984	Molson A I	$18⅛	17⅞	18⅛	+⅜
100	Molson B	$18⅜	18⅜	18⅜	
800	M Trusco	$14⅞	14⅞	14⅞	−⅛
16665	Moore	$24¾	24⅜	24⅜	−¼
900	Murphy	$22¾	22⅝	22¾	
77469	Nat Bk Can	$20⅝	20¼	20¼	−½
13060	Nl Vg Trco	$19¼	19¼	19¼	−⅝
900	Nfld LP A	$17⅜	17¼	17⅜	
348	Nfld Tel	$15⅞	15¼	15⅞	+⅛
79482	Noranda	$15⅜	15	15	−¼
214	Norcen	$15¾	15¾	15¾	
1117	Norcn ord f	$14½	14½	14½	
1700	NC Oils	$14⅛	14⅛	14⅛	
105112	Nor Tel	$46½	45¾	45¾	−¼
16100	Northgat	425	418	418	−5
59803	Nva AltA f	$6	5¾	5⅞	
100	Nowsco W	$18¾	18¾	18¾	
21957	Nu West	41	40	41	
900	Numac	$11½	11⅜	11⅜	−¼
1013	Oakwood	$7¼	7	7⅛	+⅛
8521	Oakwd A I	$6⅛	6⅛	6⅛	+⅛
1200	Ocelot B f	$7	6⅞	7	+⅛
106900	Omega Hyd	$7¾	7½	7⅝	+⅛
3351	Oshawa A f	$32½	32½	32½	
8166	PacW Airl	$14⅛	13¾	13⅞	
13000	Pgurin A I	$8⅝	8½	8¾	
71950	Pamour	$9⅛	8¾	9⅛	+⅜
3700	PanCan P	$35¼	35	35	
25990	Pegasus	$10⅛	9⅞	9⅞	+⅛
275	Pine Point	$22	22	22	
8100	Placer D	$22⅝	22⅜	22⅜	+¼
518	Poco Pet	$7⅞	7⅞	7⅞	−⅛
5500	Powr Cor I	$17½	17¼	17¼	−⅛
3600	Precamb	490	490	490	−10
5300	Que Sturg	440	440	440	+15
100	Quebecor	$11⅜	11⅜	11⅜	
27075	Ranger	475	465	465	−10
200	Rayrock f	$8½	8½	8½	
19848	Redpath	$12⅝	12¼	12¼	
3300	Regionl R	410	405	418	
3700	Reitman A I	$22¼	22½	22¼	+½
22800	Rio Algom	$22⅜	22¼	22⅜	+⅛
2110	Rogers A	$9⅞	9⅝	9⅝	−⅞
64440	Rogers B I	$11½	11¼	11¼	−⅛
900	Roman	$11⅞	11⅝	11⅞	+⅜
38315	Royal Bnk	$30⅜	30⅛	30¼	−⅛
10572	RyTrco A	$20¼	19⅞	20	+⅛
21843	Royex	285	280	285	−4
3600	Stl CemA f	$19	19	19	+½
1448	Sceptre	$5¼	5⅛	5⅛	
500	Scot Paper	$18⅝	18½	18½	−⅛
12500	Scotts I	$26⅛	26⅛	26⅛	−⅛
1100	Scotts C	$26⅛	26⅛	26⅛	
286301	Seagram	$57	54½	56⅝	+2⅛
5717	Sears Can	$8⅞	8⅞	8⅞	
11200	Selkirk A I	$21½	21½	21½	
105273	Shell Can	$24¾	24¼	24¼	−¼
43191	Sherritt	$7¾	7½	7½	−⅛
2100	Southm	$13½	13⅜	13½	
59757	Spar Aero I	$26¼	25¾	25⅞	+⅜
5151	Steinbg A f	$25	25	25	+¼
10162	Stelco A	$20⅛	19⅞	19⅞	−⅛
2600	Sulpetro	202	202	202	
500	Tara Ex	$18½	18	18½	
14800	Teck B I	$13¾	13⅝	13⅝	
805	Terra Mn	318	300	310	+10
8600	Texaco Can	$31¾	31⅝	31¾	+⅜
20961	Thom N A	$21¼	20½	20¾	−⅛
14185	Tor Dm Bk	$22⅝	22	22⅞	
1	Tor Sun	$21¾	21¾	21¾	
54522	Torstar B f	$27½	27¼	27¼	−¼
72350	Total Pet	$21⅛	20⅝	21	+½
950	Traders A I	$21¾	21⅜	21¾	−⅛
2411	TrCan R A	222	220	220	−4
1100	Trns Mt	$9	9	9	+⅛
14803	TrnAlta UA	$25½	25¼	25⅜	
49986	TrCan PL	$25⅞	25½	25½	
2872	Trilon A	$20¼	20	20¼	+¼
1785	Trimac	370	355	355	
4800	Trinity Res	340	340	340	+10
38410	Ulster P	149	145	145	−3
200	Un Carbid	$13	13	13	
16667	U Entprise	$12⅛	12	12⅛	
46300	U Canso	99	94	95	+5
800	Un Corp	$32½	32½	32½	−½
26034	Verstl A I	435	430	430	
6200	Verstl B	435	435	435	
2600	Vestgron	$5⅛	5	5	−¼
1100	Vulcan Ind	253	240	253	+13
37661	Walker R	$31	30¾	30⅞	−⅛
6400	Wstburne	$14⅞	14¾	14⅞	
58713	Wcoast T	$16⅝	16	16⅜	+⅜
92050	Westmin	$14	13¾	13⅞	+¼
558	Weston	$85	85	85	−1
14061	Woodwd A	$19⅞	19⅛	19¼	+⅜
300	Yk Bear	$7½	7½	7½	+½

F—No voting rights or restricted voting rights.

MONTREAL

Closing prices October 2

Sales	Stock	High	Low	Close	Chng
46554	Bank Mont	$29⅝	29⅜	29⅝	+¼
1819	BombrdrA	$13¼	13	13¼	+⅛
5110	BombrdrB	$13¼	13	13⅛	−⅛
2100	CB Pak	$22⅛	22	22⅛	+⅛
16565	Cascades	$10⅜	10⅛	10¼	
1654	ConBath	$15⅜	15¼	15¼	−⅛
104	DomTxtA	$10½	10½	10½	−¼
9005	Gaz Metro	$10⅞	10¾	10¾	+⅛
200	MntTrst	$14⅞	14⅞	14⅞	
73492	NatBk Cda	$20¼	20⅛	20⅛	−⅜
15216	Power Corp	$17½	17¼	17¼	−⅛
1000	RollandA	$17¼	17¼	17¼	−¼
200	RollandB	$18½	18½	18½	−½
29851	Royal Bank	$30⅜	30⅛	30¼	−⅛
1045	RoyTrstco	$20	20	20	+¼
2200	SteinbrgA	$25	24¾	25	

Indices

NEW YORK DOW JONES

	Oct 2	Oct 1	Sept 30	Sept 27	Sept 26	Sept 25*	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	1,339.87	1,348.95	1,325.38*	closed	1,328.79	1,312.85	1359.54 (19/7)	1184.96 (4/1)	1359.54 (19/7/85)	41.22 (2/7/32)
Transport	647.34	653.06	638.81*		643.91	644.31	702.6 (17/7)	553.03 (4/1)	702.66 (17/7/85)	12.32 (8/7/32)
Utilities	153.78	152.11	149.83*		150.86	151.77	160.81 (12/7)	146.54 (4/1)	160.81 (12/7/85)	10.5 (28/4/42)
Trading vol	—	—			106,109	92,120	—	—	—	—

	Sept 20	Sept 13	Aug 30	Year Ago (Approx)
Ind Div Yield %	4.74	4.71	4.61	4.56

STANDARD AND POORS

	Oct 2	Oct 1	Sept 30	Sept 27	Sept 26	Sept 25	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	205.95	207.29	203.67	Closed	202.68	201.53	215.83 (19/7)	178.24 (4/1)	215.83 (19/7/85)	3.62 (30/6/32)
Composite	184.07	185.07	182.06		181.29	180.66	195.65 (17/7)	163.68 (4/1)	195.65 (17/7/85)	4.40 (1/6/32)

	Sept 11	Sept 4	Aug 28	Year Ago (Approx)
Ind div yield %	3.78	3.75	3.72	3.57
Ind. P/E Ratio	12.41	11.87	11.86	10.63
Long Gov Bond Yield	10.33	10.39	10.39	12.30

N.Y.S.E. ALL COMMON

Oct 2	Oct 1	Sept 30	Sept 27	1985 High	1985 Low
106.36	106.77	105.76	Closed	112.48 (17/7)	94.60 (4/1)

RISES AND FALLS

	Sept 27	Sept 26	Sept 25
Issues traded	Closed	1,988	1,939
Rises		313	412
Falls		837	1,054
Unchanged		485	473

New York Active Stocks

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
Hosp Cp Am	3,288,100	31⅝	−7⅛	Comw Ed	2,168,600	27⅝	−⅛
Am Med Int	2,868,100	18⅞	−4⅞	Bellsouth	2,112,800	39⅜	−⅛
N Med Ent	2,450,000	20⅝	−2½	Ill Power	1,881,500	22⅝	−⅛
Com Pwr	2,433,200	26½	+½	Humana	1,581,700	26	−2⅝
Beatrice Co	2,337,800	39½	+⅛	Midcon Corp	1,489,800	51⅝	+4⅝

Advances 821 Declines 852

TORONTO

	Oct 2	Oct. 1	Sept 30	Sept 27	1985 High	1985 Low
Metals & Minls Composite	1,905.50 2,646.96	1,884.3* 2,636.5*	n/a 2,632.25	1,905.9 2,658.9	2198.7 (13/3) 2819.9 (30/9)	1839.3 (8/1) 2348.5 (9/1)
MONTREAL Portfolio	128.92	128.35*	128.33	128.51	138.23 (16/7)	117.08 (4/1)

* Indicates pre-close figure

	Oct 2	Oct 1	Sept 30	Sept 27	1985 High	1985 Low
AUSTRALIA						
All ord. (1/1/80)	1008.7	994.2	987.8	980.5	1008.7 (2/10)	715.3 (7/1)
Metals & Mins. (1/1/80)	517.2	512.9	513.8	510.1	583.8 (20/5)	382.5 (7/1)
AUSTRIA						
Credit Aktien (2/1/62)	100.45	99.82	100.45	99.79	105.73 (17/8)	85.21 (2/4)
BELGIUM						
Brussels SE (1/1/80)	2485.26	2479.58	2478.96	2453.25	2508.40 (20/9)	2090.7 (18/1)
DENMARK						
Copenhagen SE (3/1/83)	u	218.52	220.53	218.20	220.53 (30/9)	158.44 (8/1)
FRANCE						
CAC General (31/12/82)	210.1	210.2	211.3	212.10	233.1 (31/5)	180.9 (3/1)
Ind Tendance (28/12/84)	118.4	118.3	118.7	119.79	130.4 (31/5)	100.1 (3/1)
GERMANY						
FAZ Aktien (31/12/58)	541.28	537.00	532.00	523.11	541.28 (2/10)	382.95 (3/1)
Commerzbank (1/12/53)	1592.0	1581.3	1585.7	1540.90	1592.0 (2/10)	1111.8 (3/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1553.13	1520.98	c	1511.88	1711.51 (19/8)	1220.74 (2/1)
ITALY						
Banca Comm. Ital. (1972)	403.27	403.62	406.12	402.13	406.12 (30/9)	228.56 (2/1)
JAPAN**						
Nikkei-Dow (16/5/49)	12720.50	12685.36	12700.11	12538.71	13040.10 (8/7)	11545.2 (5/1)
Tokyo SE New (4/1/68)	1027.00	1026.40	1026.18	1010.30	1057.55 (10/7)	916.93 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	215.4	214.7	214.6	212.90	223.8 (3/9)	185.8 (3/1)
ANP-CBS Indust (1970)	190.0	188.8	188.8	186.90	194.1 (3/9)	147.9 (3/1)
NORWAY						
Oslo SE (4/1/83)	375.31	369.53	364.40	362.76	375.31 (2/10)	288.18 (2/1)
SINGAPORE						
Straits Times (1966)	768.74	765.92	776.08	787.79	852.65 (7/3)	717.95 (15/7)
SOUTH AFRICA						
JSE Gold (28/9/78)	u	1067.9	1087.0	1087.9	1140.8 (15/4)	829.3 (5/8)
JSE Indust (28/9/78)	u	987.9	985.2	988.1	1036.8 (17/7)	787.1 (7/3)
SPAIN						
Madrid SE (28/12/84)	112.82	111.79	111.55	109.44	117.41 (4/2)	101.48 (2/1)
SWEDEN						
Jacobson & P (1/1/58)	1375.05	1368.43	1373.47	1376.21	1486.90 (11/2)	1285.32 (9/7)
SWITZERLAND						
Swiss Bank Cpn. (31/12/58)	483.5	481.0	487.2	485.19	488.3 (11/9)	386.7 (3/1)
WORLD						
Capital Intl. (1/1/70)	u	224.4	221.7	219.50	224.4 (1/10)	184.8 (4/1)

* Indicates pre-close figure ** Saturday September 28 Japan Nikkei Dow 12,593.0 TSE 1,013.62 Base values of all indices are 100 except Australia All Ordinary and Metals – 500 NYSE All Common – 50 Standard and Poors – 10 and Toronto Composite and Metals – 1000 Toronto indices based 1975 and Montreal Portfolio 4/1/83 † Excluding bonds ‡ 400 Industrials § 400 Industrials plus 40 Utilities Financials and 20 Transports c Closed u Unavailable

LONDON

Chief price changes (in pence unless otherwise indicated)

RISES

AE	123	+6
Amstrad	134	+14
Assoc Dairies	140	+6
Baltic	265	+17
Beazer (CH)	472	+20
Brit Aeros	428	+13
BP	555	+12
Brook St Bur	150	+14
Christies Intl	261	+16
Commercial Un	228	+6
C'tryside Props	304	+10
Distillers	411	+16
Eng China Clays	240	+8
Gem Expn & Min	105	+17
Int Sig & Cont	328	+13
Minet	229	+12
Renishaw	298	+25
Rothmans Intl B	122	+5
SGB	160	+8
Shell Trans	705	+12
Smith (WH) A	252	+8
Somportex	116	+6
Tel Rentals	188	+8
Tesco	265	+7
Wire & Plastic	170	+20

FALLS

Beecham	303	−10
Cliff Dairies A	145	−11
Falcon Res	48	−7
Horizon Travel	82	−11
Intl Leisure	113	−12

OVER-THE-COUNTER

Nasdaq national market, closing prices

Continued from Page 35

Stock		Sales (Hnds)	High	Low	Last	Chng
Noxell	1.08	283	32⅛	31¾	31⅜	
NuclPh		822	5⅝	5¼	5⅝	+⅛
Numrax		66	5⅝	5¼	5¼	−⅛
Numeric	.08	39	26¾	26	26¾	+1
NutriF		49	9⅝	9⅛	9½	
NuMeds		619	8⅝	7¾	8	−⅝
O O						
Oceaner		17	5	2⅞	5	+¼
Ocilas		494	13¼	12⅞	13	−¼
OgilGp	1.08	549	41½	41⅛	41⅛	
OhioCa	2.80	471	57½	57⅛	57¼	+⅛
OldKnt	1	12	28	27¾	28	
OldRps	.74	303	31⅞	30¾	30¾	
OldSpiC	2.60	19	21½	21¼	21½	
OneBcp	.30e	227	24¼	24⅛	24⅛	+¼
OnLine		1	3	3	3	−¼
OpticC		73	13⅛	13	13⅛	+⅛
OpticR		343	26¾	26¼	25¼	−¼
Orbanc		126	13⅞	13⅝	13⅝	+¼
Orbit		544	6¼	6	6⅛	+⅛
OrteCp		540	7¾	7⅜	7⅝	+⅛
Oshmn	.20	23	13¼	13¼	13¼	−¼
OttrTP	2.78	72	30¼	29⅞	29⅞	−⅛
OvrExp		36	9⅛	9⅛	9⅛	+¼
OwnMs	.28	217	18⅝	18¼	18⅝	−⅛
Oxoco		155	7-16	⅜	⅜	
P Q						
PNCs	1.32	1089	27	26⅜	26¾	+⅜
Paccar	1.20a	95	44¼	43⅞	44	
PacFst		149	10⅞	10⅝	10⅝	−⅜
PacTel	.80	44	13½	13¼	13½	+¼
PacoPh		231	14⅝	13	13⅞	+⅞
Pancho	.13	18	7⅝	7⅛	7⅝	
Pansph		146	19⅝	19½	19½	
ParkOh	.60	123	11⅞	11⅝	11⅞	+⅛
PatrtM		271	5¼	5⅛	5⅛	−⅛
PaulHr	t	32	11⅞	11⅛	11⅛	−⅛
Paychx		445	17	16½	17	+½
PeakHC		143	13⅛	12⅞	12⅞	
PegGld	.05	405	7½	7⅛	7⅛	
PenaEn	2.20	186	31	30¾	30¾	+¾
Pentair	.88	31	29¾	28	28	−⅜
PeopEx	.05r	740	11¼	10⅞	10⅞	−⅛
Petrite	1.12	171	24¾	24¼	24½	
Phrmct		297	6½	6¼	6¼	−⅛
PSFS	.10e	2094	9¼	8⅞	9¼	+⅛
PhilGl	.30e	1468	16	15¼	15¼	−⅛
PhnxAm		1	2¼	2¼	2¼	+⅛
PicSav		187	24⅝	24¼	24⅜	
PicCafe	.80	2	22⅝	22½	22⅝	+⅜
PionHi	.92	204	32¼	31¾	31¾	−¼
PionSt	.12	374	8⅝	8½	8⅝	+⅛
PoFolk		37	12	11⅞	12	
PlcyMg		2042	18¼	18⅛	18½	−⅜
Porex		169	24¼	23⅝	23⅝	−½
Powell		98	2⅛	2	2	
Powrtec		98	10⅞	10	10½	
PwConv		28	10⅝	10¼	10½	
PrecCst	.12	268	28½	28⅛	28¼	+¼
PrpdLg		98	7½	7¼	7½	+¼
Priam		377	3⅝	3⅜	3⅜	
PricCm		855	10¼	9⅞	9⅞	+1⅛
PriceCo		1225	54⅝	53⅞	54¼	+¾
Prironx		70	11½	11½	11½	
ProdOp	.16	975	4⅝	4½	4½	
ProgCs	.12	106	36	35⅛	35⅛	−¼
PropTr	1.20	48	11⅞	11¼	11⅞	
Provin		580	17⅜	17	17⅜	+⅛
Pulmn		1218	6¼	6⅛	6¼	+¼
PurtBn	.40	87	23⅝	23¼	23½	+¼
QMS		1248	9⅛	9⅛	9⅛	
Quadrx		20	7⅞	7⅝	7⅞	+¼
QuakCs	.38	45	10⅛	10⅛	10⅛	+⅜
Quantm		389	22	21½	21½	−½
QuestM		179	4⅝	4⅝	4⅝	
Quixote		259	13¼	12½	12¾	+¼
Quotrn		2417	10⅛	9⅝	10	
R R						
RAX	.01e	118	6¼	6	6	
RPM	.56	291	15	14⅞	14⅞	−⅛
RadSys		136	11⅝	11½	11¾	
RadinT		166	8½	8¼	8¼	−¼
Radion		3	7¾	7¾	7¾	
Ragen		309	4½	4¼	4¼	
Rainrs	1	759	28⅞	28½	28¾	+⅛
RayEn	.24	25	17¾	17¼	17¾	+⅛
RedlCr		115	2	2	2	
Reading		34	21⅛	20⅞	20⅞	
Recotn		61	8⅝	8⅝	8⅝	
RedknL	.64	157	30¼	29½	29¾	+½
Reeves		520	10½	10¼	10½	+¼
RgcyEl	.20	1412	5⅜	5⅛	5⅜	+⅛
Regina	.12	103	14	14	14	+⅛
Reliab		28	4⅞	4⅞	4⅞	
RpAuto	.16	x12	9	8⅞	8⅞	−¼
RpHlth		1634	11¼	10	10⅞	−⅞
RestrSy		126	17	16⅞	16⅞	+⅛
Reuter	.15e	30	7¼	7¼	7¼	
ReutrH	.35e	70	27¼	27	27	+⅛
ReyRey	1.24	327	38	37	37½	+½
Rhodes	.24	115	14	13¾	14	+½
Ribilms		427	5⅞	5⅝	5¾	−⅛
RichEls		3	21½	21	21	−½
Rival	.80	3044	16⅞	16¼	16¾	+⅛
RoadSv	1	704	29	28½	28¾	+¼
RobNug	.08	142	12½	12¼	12¼	−⅛
RobVan		66	10⅛	9⅞	9⅞	−⅛
Rouses	.54	220	23¼	23	23	
RoyPlm		130	9⅞	9⅜	9⅞	
RoyBs		99	3⅝	3⅝	3⅝	+⅛
RuslPel		82	14	13⅞	14	+¼
RyanFs		427	15⅞	15½	15¾	−¼
S S						
SAYInd		89	11½	11	11⅛	−⅛
SCI Sy		467	13⅛	12⅞	12⅞	−1⅛
SEI		105	18½	18⅛	18½	
SFE	.10r	82	7⅛	6⅞	6⅞	+⅛
SRI	.80	120	18⅜	18	18¼	+¼
Safecds	.20	810	17⅞	17¼	17½	−⅜
Safeco	1.60	366	38⅞	38½	38¾	
SafHlth		35	17	16½	16½	−⅜
StJude		241	15¼	14⅝	15	
StPaul	3	336	68¾	68¼	68½	+⅜
SalCpt		503	5⅝	5⅛	5⅝	+⅜
SaleSy	.12	350	6¼	6¼	6¼	
SavnF	1.76	93	32¼	30½	32¼	+1¾
SBkPSs	.44	154	19⅞	19½	19⅞	+⅛
ScanOp		23	8	7⅞	7⅞	
ScanTr		40	16½	15¼	15¼	−¼
Scherer	.32	21	12⅝	12⅝	12⅝	−¼
SchimA	.40	509	23⅞	23	23¼	+¼
SciMic		53	3⅝	3⅜	3½	+⅛
SciSR		1	8¼	8¼	8¼	−⅛
Scitex		115	8½	8⅛	8⅛	−⅛
SeaGal		104	4¼	4⅛	4⅛	−⅛
Seagate		2359	6⅜	5⅞	5⅞	−⅜
SecTag		5	2	1⅞	2	+⅛
SEEQ		129	2¼	2	2⅛	+⅛
Seibel	.80	357	18¾	18¼	18½	−¼
Semicn		32	6¾	6⅝	6¾	+⅛
Sensor	.05	370	7¾	7½	7½	−⅛
SvcMer	.08	1066	14⅛	14	14	−⅛
Svmstr	.80	1336	18¾	18½	18¾	+⅜
Servico	1	37	19⅞	19½	19⅞	+¼
SvcFrct		80	4¾	4⅝	4⅝	+⅛
SevOak	.16	166	15⅛	15	15	−¼
ShrMed	.48	3536	34½	32½	32⅝	−1½
Shwmts	1.68	68	37⅞	36¾	37	+⅛
Shelbys	.16	352	17¼	16⅞	16⅞	−⅛
Sheldis		211	10	9⅝	9⅝	−⅛
Shoneys	.18	249	26⅜	25⅞	26	−⅛
ShonSos		92	11⅞	11½	11⅞	−⅛
Silicon		808	5¼	4¾	4¾	−⅜
SiliconS		176	11	10¾	10¾	+⅛
SilicVal		259	15	14¾	14¾	
Siliconix		749	19¼	18¾	19	+¼
Siltec		8	5⅛	4⅞	4⅞	−⅛
Simpln	.80	57	13⅞	13½	13½	−⅜
Sippins		191	12	11½	11½	−½
Sizzlers		115	14	13½	13½	−½
Skipper	.06	140	10⅛	10⅛	10⅛	+⅛
SmithL		236	2⅛	2	2⅛	
Society	1.64	43	47½	47	47	−¼
SoctySv		173	21⅛	20½	21⅛	+⅜
SoftwA		602	14½	13⅞	13⅞	−⅜
SonocPs	.68	277	25¾	24¾	25¾	+1⅛
SonrFd	.45e	10	18¼	18¼	18¼	−¼
SoHosp		135	4⅝	4½	4½	+⅛
SthdFn	.52	296	20⅞	20⅞	20⅞	−⅛
Soutrst	.80	465	17	16⅝	16⅝	+⅜
Sovrgn	.10	166	6⅛	6¼	6¼	
Sovran		2441	24¼	23¾	24¼	+¼
Spcdy		135	16⅜	16	16¼	
Spctran		169	19¼	18¾	19⅛	
SpecCtl	.07	21	3	3¾	3	
Spire		123	14¾	14⅛	14½	−¼
StarSrs		169	6⅝	6⅜	6½	−¼
StatBld	.20	318	7⅞	6¾	6⅞	−⅜
Standy	1	1	26	26	26	
StdMic		209	14½	14	14	−⅜
Stanhom	1.20	78	22	21¾	22	
StaStBs	.80	155	30⅝	30⅜	30⅝	+½
StateG	.15b	67	4½	4¼	4¼	
Steiger		32	5¼	5	5¼	+¼
StewSv		41	16⅛	15⅞	15⅞	−⅜
Stwinf	.72	12	23¼	23	23¼	+¼
Stifel		36	6⅜	6¼	6¼	
Stratus		462	17¼	16⅜	16⅜	−½
StrwCls	.76	46	33⅞	33¼	33¾	+¼
Strykrs		27	20¼	19¾	20¼	+¼
Subaru	1.66	495	153	151	151½	
SubrB	1.92	485	65¼	64½	65	+⅜
Summa		59	2 11-16	2⅝	2⅝	−1-16
SumtHl	.10	3617	9⅛	8	8¼	−⅞
SunCst		124	1 7-16	1 5-16	1 5-16	
SunMed		344	9⅛	8⅞	9⅛	−⅛
SupSky		15	3	3	3	+⅛
Suprtex		94	3⅝	3¼	3⅝	+⅛
SymbT		218	6⅞	6½	6¾	
Syntech		420	10⅞	10⅜	10⅞	+¼
Syntrex		213	3⅝	3⅛	3⅜	+⅛
Syscon	.28	22	18¼	17¾	17¾	−⅛
SyAsoc		213	15½	15¼	15½	+¼
Systm		26	5½	5½	5½	
Sysintg		14	10⅛	10¼	10¼	
Systmt	.08	78	23	22½	22¾	
T T						
TBC		40	8⅞	8¾	8⅞	−⅛
TCA Cb	.16	33	23⅞	23½	23½	
TacViva		68	4⅛	3⅞	3⅞	−¼
Tandem		1021	15⅛	14¾	14¾	
Tandon		2461	3⅛	3	3	
TcCom		1	10¼	10¼	10¼	
Telco		279	12¼	11⅞	12	−1
TlcmA	t	713	31⅛	30⅜	30½	−¾
TelPlus		1104	8⅜	8	8⅛	−⅛
Telecrd	.32	800	25	24½	24¾	+¼
Telpct		294	17¾	17	17¼	+¼
Telvid		134	2⅛	2	2	
Tellabs		524	11¼	10¾	11	−¼
Telxon		495	15½	15	15¼	−¼
TermDt	t	26	4	4	4	
ThorPr		56	9⅝	9½	9½	−⅛
Thrmds		80	10¾	10⅝	10¾	+⅛
ThrdNs		352	27¼	26¼	26¾	+1
Thortec		136	6⅝	6⅛	6⅛	−⅜
ThouTr		779	7¾	7½	7½	−⅛
TimeEn		357	7½	7¼	7⅜	+⅛
TmeFib		466	13⅞	13	13⅞	+⅝
Tiprary		156	½	⅜	½	+⅛
Tofus		73	12¼	12	12	−¼
TollSys		21	27½	27	27	−½
TrakAu		174	11½	10¾	11	
TriadSy		77	8⅛	7⅞	8	+⅛
TrusJo	.40	17	22	21½	21½	−¼
U U						
USLICs	.80	13	23⅞	23⅞	23⅞	+¼
UTL		420	14⅛	14	14	−½
Ultrsy	.05e	837	8	7⅞	7⅞	−⅛
Ungrmn		480	14¼	14	14	−¼
Unifi		130	12⅛	11⅞	12	+⅛
UnPlntr	1.08t	105	26½	26	26½	
UnTBcs	1.80	57	48½	48¼	48½	+½
UACms	.08	440	21	20¾	21	+¼
UBAlsk	.15r	10	9½	9½	9½	+⅛
UBCol	1.08	769	23	22½	22½	−⅜
UFnGrp		12	7½	7¼	7½	+¼
UFstFd		34	16⅝	16½	16½	−⅛
UGrdn	1.64	45	8¼	7¾	8¼	
UPresd		110	10½	10¼	10¼	+⅜
US Ant		175	5⅛	4 15-16	5⅛	+3-16
US Bcp	1	463	26⅛	25¾	25⅞	
US Cap		140	3⅛	3	3 1-16	+1-16
USDsgn		22	3⅜	3	3	
US HCs	.06	3082	25	24	24⅛	−⅛
USShlt	.12	30	4⅛	4	4	
US Sur	.30e	672	17¼	15½	15½	−1⅝
US Trs	1.20	3	34	34	34	−½
UStatn	.20	101	19½	19	19	
UnTelev		136	24⅝	24	24¼	+⅜
UVaBs	1.64	12	41⅞	40⅞	41½	+¼
UnvFrs		37	18	17½	17¾	+⅛
UnvHlt		4737	14⅛	13	13⅝	−2
UFSBk		442	10	9¾	9⅞	−⅛
Uscaf	.28	380	9⅞	9⅝	9⅝	−⅛
V V						
VLI		73	6	5¾	5¾	−⅛
VLSI		128	12⅛	11⅞	12⅛	+⅛
VMX		959	5	4⅞	4⅞	−⅛
VSE	.16e	13	9½	9¼	9½	+¼
ValidLg		746	6⅝	6¼	6¼	−¼
ValFSL		282	16⅛	15⅞	15⅞	−¼
ValNtl	1.20	643	38	37¼	37¾	+¼
ValLn	.40	127	20½	20	20	
VanDus	.40	636	18¼	17¼	18¼	+1⅛
Vanzetti		6	6¼	6¼	6¼	−⅜
Ventrex		611	5⅝	5½	5½	−⅛
Vicorp	.09e	858	17¼	16⅞	16⅞	−⅛
ViedeFr	.22e	94	9⅛	8⅞	9	−¼
Viking		33	12½	12	12	−½
Viratek		637	20	18½	18¾	−1
Vodavi		599	6¼	6	6¼	
Voltinf		92	18	17½	17⅞	+⅛
W W						
WD 40	.56	92	19⅛	19⅛	19⅛	
WalbCs	.24	10	12¼	12	12¼	+¼
WlkrTel		646	10⅛	9⅝	9⅝	−⅜
WshE	1.75	220	21	20⅞	21	
WFSLs	.60	x222	24¼	24⅛	24¼	+¼
WMSB		201	12⅛	11⅞	12⅛	+¼
Wavetk		10	6¼	6¼	6¼	
Webb	.40	19	11	10¾	10¾	−⅜
WestFn		366	16⅜	15⅝	16	+⅜
WstFSL		350	14⅞	14¼	14⅝	+⅜
WMicTc		227	7¼	6	6	−1½
WtTlAs		157	12½	12¼	12½	+⅛
WmorC	.40	17	19	18¾	19	
WstwCs		1657	9⅝	8¾	9¼	−⅜
Wettra	.96	533	31¾	31½	31⅝	+⅛
Wicat		124	3⅝	3⅜	3⅜	−¼
Widcom		458	4⅜	4⅛	4⅜	+⅛
Willmt	1.85	530	44½	44	44½	+½
WilAL		414	13⅝	13¼	13⅝	+¼
WmsSn		205	16½	16¼	16½	
WilsnF		171	5⅝	5½	5½	
Windmr	.03	155	4⅛	3⅞	4⅛	+¼
WinnEn		303	7⅛	6¾	7	
WiserO	.60	367	15⅞	15½	15½	+⅛
Woodhd	.60	124	12⅛	11⅞	12⅛	+⅜
Worthg	.64	372	25⅛	24¾	24¾	−⅜
Writer	.15e	170	8½	8¼	8¼	
Wyman	.80	29	23	23	23	¼
X Y Z						
Xebec		658	2 3-16	2 1-16	2 1-16	+1-16
Xicor		283	7¾	7⅜	7⅜	−⅛
Xidex		2222	13⅛	12⅞	12⅞	−⅛
YlowFs	.54	764	20	19½	20	+⅜
ZenLbs		4325	20½	18½	19	−1⅝
Ziegler	.48e	20	12	12	12	−¼
ZionUt	1.36	30	38	37¼	37¼	+½
Zitel		276	2⅝	2⅜	2⅜	−⅛
Zycad		22	5	5	5	
Zondvn	.08	701	10¼	10⅛	10⅛	
Zymos		1215	2 15-16	2¾	2 15-16	

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24⅜	16	AAR	.56	2.8	18	160	22¼	21¾	21¾	
17⅜	9¾	AGS			12	60	15⅝	15¼	15¼	−¼
10½	5⅝	AMCA				5	10¼	10¼	10¼	+⅛
21½	13	AMF	.25j		89	3890	14	13⅞	13⅞	
51½	49	AMF pf4.91e		10.		10	47½	d46	47½	−½
50¾	26¼	AMR			7	4497	40⅛	38⅝	39¾	−¾
23⅝	18⅝	AMR pf2.18		9.4		8	23⅜	23⅛	23⅛	
22	18	ANR pl 2.12		11.		2	19¼	19¼	19¼	
14¼	7⅜	APL				10	9⅜	8⅝	9⅜	−⅛
61⅛	34¾	ASA	2	5.2		339	39½	38⅝	38¾	+⅛
27	11½	AVX	.32	2.8	16	132	12⅜	11½	11½	−⅞
28⅛	19¼	AZP	2.72	12.	1	1117	23⅜	23⅛	23¼	+¼
20	36¾	AbtLab	1.40	2.5	18	1732	56	56½	56¾	−1
25⅞	19⅝	AccoWd	.50	2.4	18	88	21	20⅞	21	
24¾	12¾	AcmeC	.40	3.0		57	13¼	13	13⅛	
10½	7⅜	AcmeE	.32b	4.2	11	4	7¾	7⅝	7⅝	
19	15½	AdaEx	1.92e	11.		49	17½	17⅜	17⅜	+⅛
20	13½	AdmMl	.32	1.9	7	25	17⅛	17	17	
17¾	8⅝	AdvSys	.53t	3.9	19	280	13¾	13½	13½	−⅛
37⅜	22⅛	AMD			15	5343	25⅞	24½	24½	−1⅜
12⅞	6⅞	Advest	.12	1.3	20	57	9⅛	8⅞	9	
15⅞	9⅝	Aerflex			11	72	13⅛	12⅞	13	
49⅝	32⅜	AetnLf	2.64	5.8	16	9764	45⅝	44⅞	45	−⅛
57½	53⅜	AetL pf5.79e		10.		110	56	55½	55¾	+¾
37⅜	20½	Ahmns	1.20	3.9	8	448	31	30½	30⅞	−⅛
3⅜	2½	Aileen				85	2⅝	2⅝	2⅝	−⅛
57	42	AirPrd	1.48	2.8	12	247	52⅞	52⅜	52½	−⅜
24⅜	16	AirbFrt	.60	2.7	13	314	21⅞	21½	21⅞	+⅜
2⅞	1¼	AlMoa s	.10e	5.7		5	1¾	1¾	1¾	
33⅜	28	AlaP pfA3.92		13		6	31	30¾	30¾	−¼
8⅛	6⅜	AlaP dp1.87		11.		10	7¾	7⅝	7⅝	
82	64¾	AlaP pf 9		12.		z40	78	76	76	−½
106¼	96¾	AlaP pf 11		11.		z50	104	104	104	+¾
86	69¼	AlaP pf 9.44		12.		z100	80	80	80	+1½
74	50	AlaP pf 8.16		12.		z110	69	68	68	+½
75	59	AlaP pf 8.28		12.		z20	70¾	70¾	70¾	+¾
26⅜	11⅞	AlskAir	.16	.8	8	1118	20⅞	19⅞	20¾	+1
25	12½	Albrto s	.36	1.8	17	45	22	21½	21½	−¾
33¼	26⅜	Albtsns	.76	2.7	11	556	28	27½	28	+⅜
31¼	23¼	Alcan	1.20	4.7	26	2016	26	25⅝	25⅝	+¼
38⅞	27⅛	AlcoStd	1.20	3.7	11	52	33	32¾	32¾	−¼
32	21	AlexAlx	1	3.6		1166	28	27⅞	28	+⅛
25½	20⅜	Alexdr			24	400	u27¼	24¾	27	+2¼
89½	72¼	AllgCp	1.54t	1.9		25	79⅞	79⅜	79⅞	+⅜
28¾	20¼	AlgInt	1.40	5.9		487	24½	23⅝	23⅝	+¾
20¾	16⅞	AlgIn pf2.19		12.		2	18⅛	18	18⅛	+¼
98	85	AlgI pfC11.25		12.		1	93	93	93	
34⅜	27¼	AllgPw	2.70	9.3	9	868	29¼	28¾	29	
23½	16⅛	AllenG	.60b	2.8	14	15	21¼	21¼	21¼	−⅛
23¼	15¾	AlldPd			11	48	17⅜	17¼	17¼	−⅛
45	42	AldSgnn				4731	44⅛	44⅛	44⅝	+¼
63	60	AldS pfC6.74		11.		64	61¼	61½	61¾	+½
111	107	AldS pfD 12		11.		11	106¼	107½	100	
101⅞	101⅜	AldS pfF				572	u102¼	102	102¼	+⅜
60⅛	47¾	AlldStr	2.12	3.8	7	877	55¼	54	54⅝	−⅝
10⅛	3¼	AllisCh				152	3½	3⅜	3½	+⅛
29¾	22¼	ALLTL	1.84	6.8	6	186	27¾	27	27⅛	−⅜
39⅞	29¾	Alcoa	1.20	3.6	30	1171	34	33½	33½	−⅛
19⅝	13⅜	Amax	.10j			615	14¼	13½	13½	−⅝
34	22⅝	AmHes	1.10	3.8	23	3517	29½	28½	28⅝	−⅝
2½	1⅛	AmAgr				1726	1⅜	1⅜	1½	−⅛
23¼	18	ABakr			9	129	22¾	22½	22½	

Continued on Page 35

NYSE COMPOSITE CLOSING PRICES

Continued from Page 34

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
39½	28¼	ParkH	1.12	3.4	11	135	33⅞	33	33	
21⅞	14⅛	ParkPn	.52t	2.8	49	58	20¼	20⅛	20⅛	−½
21⅞	11⅞	PatPtrl			2	645	21¼	21⅛	21¼	+⅛
16¼	11⅞	PayNP	.64	5.2	14	148	12½	12⅛	12¼	−⅛
23⅛	13¼	PayCsh	.16	1.1	13	2369	14⅛	14	14⅛	+⅛
11⅞	6⅞	Peabdy	.20	2.0	26	286	10⅛	9⅞	10⅛	+⅛
1¼	5-16	Pengo				100	9-16	½	9-16	+1-16
56⅞	43¼	PenCen			11	1917	49½	48¼	48¼	−⅝
55¼	44⅛	Penney	2.36	4.9	9	927	48⅞	48⅛	48⅜	−⅛
27⅞	23	PaPL	2.56	10.	8	283	24⅞	24⅝	24⅝	
40½	32	PaPL	pf4.50	12.		z690	37½	37½	37½	−1
29½	24⅛	PaPL	dpr3.42	12.		17	28⅞	28⅝	28¾	+¼
27½	21½	PaPL	dpr2.90	11.		6	26⅛	26	26	+⅛
74	58½	PaPL	pr8.40	12.		z200	70¼	70¼	70¼	
31¼	26⅜	PaPL	dpr3.75	12.		11	30¼	30	30¼	+¼
95	76¼	PaPL	pf9.24	9.9		z80	93	93	93	
101	88⅛	PaPL	pr11	11.		z9760	u102½	101½	102½	+1⅛
109	99	PaPL	pr 13	13.		z140	104	103½	103½	−⅛
74½	60	PaPL	pr8.70	12.		z160	72⅝	72	72⅝	−⅛
41½	34	Pennwlt	2.20	5.8	12	634	38¼	37¾	38	+⅜
26⅝	20	Pennw	pf1.60	6.7		20	24	23	24	+1
50	31½	Pennzol	2.20	4.6	20	400	47⅞	47⅜	47¾	
91	75	Penz	pfB 8	8.9		z100	89½	89½	89½	+2½
18⅞	12⅞	PeopEn	1.20	7.4	7	402	16⅜	16⅛	16⅛	
24⅝	14¼	PepBy s	.20	.9	19	36	23⅝	23¼	23⅜	+⅛
61	39⅝	PepsiC	4.78	2.0	11	3468	u61¾	61	61⅝	+⅜
30⅞	21⅝	PerkEl	.56	2.3	13	1234	25⅛	24	24⅛	−⅞
9½	7⅜	Prmian	1.12e	14.	6	307	7⅞	7¾	7⅞	+⅛
16⅛	10¼	PeryD s				108	13½	13¼	13¼	
44	31	Petrie	1.40	3.5	14	153	40¼	40	40	+⅛
26⅝	24⅛	PetRs	3.72e	14.		65	26½	26¼	26½	+⅜
17	14	PetRs	pf1.57	9.4		39	16¾	16⅝	16¾	+⅜
9	2¼	Ptrlnv	.90e	30.		61	3¼	3	3	−¼
53⅞	38⅞	Pfizer	1.48	3.1	14	10180	49	47	47⅛	−1⅞
24	12⅝	PhelpD				1768	20⅝	20	20⅛	+⅛
55	34	Phelp	pr 5	9.8		5	51	51	51	
40⅝	26	PhibrS	.54	1.5	28	6616	37⅛	36⅞	36⅞	
16⅛	12⅞	PhilaEl	2.20	15.	5	1951	14½	14¼	14¼	−⅛
36½	27¼	PhilE	pf4.40	14.		z110	33	32½	32½	−1½
56	40¾	PhilE	pf 7	13.		z80	52¼	52¼	52¼	
68	53	PhilE	pf8.75	14.		z250	64½	64	64	
11½	8¼	PhilE	pf1.41	14.		76	10⅜	10¼	10⅜	
10⅞	8⅛	PhilE	pf1.33	14.		116	10	9⅝	9⅝	−¼
61	46½	PhilE	pf7.85	14.		z200	57	56½	56½	−½
10⅛	7⅞	PhilE	pf1.28	13.		73	9⅝	9⅝	9½	+¼
136	108	PhilE	pf 17.13	14.		z150	121	121	121	
118	92	PhilE	pf15.25	14.		z5000	112¼	112¼	112¼	+⅝
74	57	PhilE	pf9.50	14.		z90	70	69¼	69¼	−¼
61	47¼	PhilE	pf7.80	14.		z1300	57½	57¼	57¼	−1¼
60	46½	PhilE	pf7.75	14.		z180	56	56	56	
23¼	15¾	PhilSub	1.32	6.4	12	43	21⅛	20⅝	20⅝	−⅜
85⅝	73⅛	PhilMr	4	5.2	9	3848	77¾	75¾	76¼	−1⅝
26¾	13¾	Philpln	.60	2.0	12	236	23¼	23½	23⅝	
18⅝	11¼	PhilPt s	.1	6.1	8	14805	12⅝	12¼	12⅜	+⅛
24¾	22¾	PhlPt	pf1.04e	4.2		310	u25¼	24¾	24¾	
28½	20⅝	PhilVH	.48	1.5	16	85	29	28⅝	28	+⅜
35⅞	23¼	PiedA s	.28	.8	9	292	30⅝	30	30¼	−⅛
34	25⅞	PieNG	2.32	7.3	11	9	31⅝	31½	31⅝	+⅛
26¼	14⅝	Pier 1			16	129	22¾	22¼	22½	+½
68½	38⅛	Pilsbry	1.72	2.8	14	6357	61¾	60⅛	60¾	+1⅞
34	21½	Pioneer	1.24	5.5	5	729	22⅞	22⅜	22½	
45½	29⅞	PitnyB	1.20	3.0	11	583	39¾	39½	39½	−⅛
14½	9⅛	Pittstn				790	13⅝	13⅛	13⅛	−¼
21	17	PlanPt n				142	19⅝	19½	19½	−¼
17⅛	8⅛	PlanRs	.20	1.2	16	125	17⅛	16⅝	16¾	
11⅝	7	Plantrn	.16b	1.7	12	37	9¾	9⅝	9⅝	+¼
13⅝	8½	Playboy			12	123	8⅝	8½	8½	−¼
26⅞	19½	Plessy	.64e	3.1	13	3	20⅝	20⅝	20⅝	−½
22	12⅝	PogoPd	.60	4.7	60	118	12⅞	12¾	12¾	−⅛
33½	24¼	Polarid	1	2.9	132	6717	u34⅞	33¼	34¼	+1⅛
19⅝	10½	Ponder	.40	.3	32	2479	14⅝	13¾	14½	+⅜
21½	16¼	PopTal	.80	4.6		39	18	17½	17¾	+⅛
22¾	14⅛	Portec	.45e	2.9	26	381	15⅝	15½	15½	
21⅞	16¾	PortGE	1.90	10.	7	793	18¾	18⅝	18¾	−½

R R R

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
8¾	6⅛	RBInd	.04j	.6		30	7⅛	7	7	−¼
48⅞	34	RCA	1.04	2.4	13	5006	44	43½	43⅞	+⅝
40	29⅝	RCA	pf 3.65	9.7		z290	37	36¾	36¾	−1¼
112	79½	RCA	pf 4	4.0		1	99	99	99	+2¼
38⅛	31¾	RCA	pf 3.65	9.6		10	38⅛	37⅞	38⅛	+⅛
9⅝	6¼	RLC	.20	2.8	13	48	7⅛	7¼	7¼	−⅛
4¼	3⅛	RPC				38	3¾	3⅝	3⅝	
18⅝	12⅝	RTE	.56	3.1	9	100	18	17⅞	18	
14½	9⅛	Radice			9	255	14	13½	13½	−⅛
46⅞	30½	RalsPur	1	2.2	15	2271	46⅛	45⅞	46⅛	+⅛
9½	5⅛	Ramad			55	1145	8	7⅞	7¾	−¼
21¼	16⅛	Ranco	.84	5.0	9	43	17	16⅝	16¾	
7⅛	2½	RangrO				323	3½	3⅜	3½	
78½	51⅛	Raycm	.44	.6	25	2072	72¼	71⅝	71⅞	+⅛
17⅛	8½	Raymk				1	10⅞	10⅞	10⅞	
53⅛	36¼	Raythn	1.60	3.3	11	2961	49⅜	48¾	48¾	−⅝
11¼	5⅜	ReadBt	.40	6.7		240	6¼	5⅞	6	−¼
21⅞	14⅝	RdBat	pf2.13	14.		22	15½	15⅛	15½	+⅜
16¾	11	RltRef	1.33e	10.	16	1	12¾	12¾	12¾	−⅛
17¼	8⅝	RecnEq			14	93	9⅝	9⅛	9¼	
12⅝	7	Redmn	.30	3.5	15	400	8¼	7⅞	8	+⅛
12⅞	8¼	Reece			30	1	9⅝	9½	9½	
1¼	½	Regal				61	½	d7-16	½	
43⅝	27⅛	ReichC	.80	2.2	13	70	36	35¾	36	+½
10⅞	4½	RepAir			4	1479	8¾	8½	8¾	+⅛
8	1¼	RepA	wt			93	7¼	7¼	7⅛	
12¾	5⅜	RpGyps	.50	3.9	6	86	8⅛	7⅞	7⅞	
48⅝	36	RepNY	1.64	3.6	8	56	45⅞	45½	45¾	−⅛
22½	17¼	RNY	pf 2.12	9.7		1	22	22	22	
27¾	23¼	RNY	pfC3.13	12.		8	27⅛	26⅞	27	−⅛
34½	24¼	RepBk	1.84	6.6	6.	91	29½	29¼	29⅜	+⅛
30	23⅝	RepBk	pf2.12	7.0		16	25¾	25⅝	25⅝	
24⅝	15½	RshCot	.32	1.4		619	23¼	22⅞	22⅞	−⅜
30⅝	22½	Revco	.30	2.0	30	3431	27¾	27	27¼	+¾
17¼	9⅞	Revere			2	667	17¼	16⅝	16⅝	−⅝
60⅞	32½	Revlon	1.84	3.4	17	11213	u55	52½	54⅝	+4
60⅞	40¼	Revln	wd			18032	u55	52½	54¼	+3½
97½	93	Rvlo	pfB			416	u98	97	97¾	+1¼
26⅝	17¾	Rexhm	.70	3.2	14	34	22⅛	22	22⅛	
18⅞	11¾	Rexnrd	.44	3.1	9	394	14½	14	14	−⅛
32⅝	25½	Reynins	1.48	5.2	6	4152	27⅝	26¾	27	−¼
129¾	125¾	Reyln	pf12.98	10.		5647	u130¼	129¾	129⅞	+⅛
41¼	27⅞	ReyMt	1	2.9	8	906	34¾	34	34½	+⅝
29⅝	24½	ReyM	pf2.30	8.7		1336	26½	26	26½	+⅜
68¾	26⅝	RchVck	1.48b	2.2	25	9895	68¼	67¾	67⅞	−⅛
33½	21⅞	RiteAid	.50	2.2	14	647	23⅝	22½	22¾	−½
7⅞	2½	RvrOk n			90	93	3⅝	3¼	3⅜	+⅛
39⅝	28¼	Robshw	1.12	3.4	8	7	33⅝	33¼	33¼	−⅛
43½	25⅝	Robtsn	1.60	8.0		40	26½	20	26½	+⅜
34⅝	5⅞	vjRobins				455	7⅞	7½	7⅝	
24⅝	15⅛	RochG	2.20	11.	8	370	20⅛	19⅝	19⅝	−⅜
42⅝	31	RochTl	2.44	6.4	10	102	38¼	37⅝	38	+¼
20⅝	15½	RckCtr n				2413	18¾	18½	18½	−⅛
41⅝	27¾	Rockwl	1.12	3.1	9	2068	37¼	36½	36⅝	−1⅛
73	55⅝	RohmH	2.20	3.3	11	594	65⅞	65½	65⅞	+⅜
70	40	Rohrin			11	297	64	63	63	−1¼
27¼	13¼	RolnCm	.40	1.6	31	90	25½	25	25⅛	−⅛
18⅛	8⅛	RolinE s			21	704	11¼	10⅝	10⅞	+⅛
12⅝	8¼	Rollins	.48	4.0	17	80	11⅝	11½	11½	
3⅝	2	Ronson				32	2¼	2⅛	2⅛	
19	11	Roper	.64	5.3		97	12	11⅞	12	
48½	24	Rorer	1.12	2.6	21	2415	u43⅛	42¼	42¾	−⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begins with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE CLOSING PRICES

Stock	Div	P/ E	Sls 100s	High	Low	Close	Chnge
Acton			27	1⅝	1½	1⅝	+ ⅛
AdRusl	.16	17	189	26	25¾	26	− ¼
Adobe	.28	13	282	17⅝	17¼	17⅝	+ ⅜
Aeronc		75	2	5¼	5¼	5¼	+ ¼
AlltPbs	.60	20	54	46	46	46	+ ¼
AirCal		4	33	9¼	8⅞	9¼	
ArCalpf	1.20		62	11¾	11⅝	11⅝	− ½
AlgCwt			1	76	76	76	+ 2¼
Alphaln	.05	56	3	11	11	11	
Amdahl	.20	14	1745	11⅞	11⅛	11¼	− ⅜
Alsrael		4	20	6⅞	6⅝	6¼	
AMzeA	.52	37	13	12¼	12⅛	12¼	+ ¼
AMBld			411	4⅞	4½	4½	
APetf	2	21	18	52⅝	52	52⅝	+ ¾
APrec	.24b	18	3	15	14⅞	15	+ ⅛
ARoyln	1.35e		317	14	13⅝	13⅝	
AScIE		24	57	3⅞	3¾	3⅞	+ ⅛
Ampal	.08	8	41	2	2	2	
Andal		16	39	5¾	5¾	5¼	
vjAnglv			48	1⅛	1	1⅛	+ ⅛
ArgoPt			277	3¾	3½	3⅝	
Armtrs			6	4¾	4¾	4¾	− ⅛
Arundl		14	17	21¾	21¼	21¼	− ¼
Asmrg	.25		427	9¼	9⅛	9¼	
Astrotc			369	1½	1	1½	
AtlsCM			89	¾	⅝	¾	+ ⅛

B B

Stock	Div	P/ E	Sls 100s	High	Low	Close	Chnge
BAT	ln.15e	6	7447	3 13-16	3 11-16	3 13-16	+ ⅛
Banstrg			18	6½	6⅜	6½	
BaryRG			48	4⅝	4⅝	4⅝	+ ⅛
BergBr	.32	13	384	27¼	27	27⅛	+ ⅛
BicCp	.72	9	61	32⅝	32½	32½	+ ⅛
BigV	.40	16	2	15	14¾	13	+ ¼
BinkMf	1	11	19	23⅛	23	23⅛	+ ⅛
BlountA	.45	13	229	12⅛	12	12⅛	+ ⅛
BlountB	.40	12	64	12	11¾	11¾	− ¼
BowVal	.20		3	18⅛	18¼	18¼	− ⅛
Bowmr		14	111	4⅛	3⅞	4	
Bowne	.44	13	76	18¼	18	18⅛	+ ⅛
Bracng	1.80		26	24⅞	23⅞	24⅛	+ ¾

C C

Stock	Div	P/ E	Sls 100s	High	Low	Close	Chnge
CDIs		7	1	18¼	18¼	18¼	+ ¼
CMI Cp		16	120	9¼	9½	9⅝	+ ⅛
CRS	.34	11	17	18½	18¼	18½	+ ½
Camco	.44	9	32	14⅞	14⅛	14⅞	+ ⅝
CMarcg	.30		7	15⅜	15⅛	15⅛	− ¼
ChmpH		16	195	2⅛	2	2⅛	
ChmpP	.72	65	x18	14	13¾	13¾	+ ⅛
ChMAs	.16	13	3275	18⅝	17½	17⅝	− 1⅝
ChIRv	1.20a	11	11	16⅞	19⅝	19⅝	− ⅛
ChfDvg			39	7	6⅞	6⅞	
Clarostl	.85e	9	17	29	38⅛	38⅛	− 1⅛

OVER-THE-COUNTER

Nasdaq national market, closing prices

Continued on Page 33

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Unhealthy spiral leads to shakeout

ANOTHER SESSION of heavy trading on Wall Street yesterday saw stock prices struggling to fight off the profit-takers who only gained the upper hand in the final half hour of trading, *writes Terry Byland in New York.*

Once again, it was the takeover situations, actual and potential, which supplied momentum. Blue chips churned around their existing price levels, with oil stocks slackening off after two sessions of strong gains. Health-care stocks suffered widespread setbacks after a major company warned of sluggish profits growth ahead.

The market rallied after some midsession selling but dipped smartly at the close. The Dow Jones industrial average ended a net 7.28 points down at 1,333.67. Turnover rose to 148.7m shares.

Bond prices began to move ahead in response to welcome signs of buying from overseas. Traders have been nervous that the weakening of the dollar might have curbed Japanese demand for U.S. bonds.

Foreign demand will be an important factor when the Treasury brings forward the heavy refinancing programme which has been postponed by Senate delay in approving the increase in the federal debt ceiling.

Federal data on factory orders and housing starts, both weaker than expected, also helped the bond market, and by midsession, the longer end showed gains of nearly half a point.

But the bond market later turned downwards as rumours circulated that Mr Paul Volcker, chairman of the Federal Reserve, had resigned. The rumours were firmly denied, but prices remained flat.

Health-care stocks, market favourites for the past 18 months, tumbled sharply after Hospital Corporation of America (HCA), the sector leader, disclosed that hospitalisation rates in the U.S. continued to spiral downwards.

HCA, a feature of most investment portfolios, crashed by $7⅞ to $31⅛, with more than 3m shares traded, after the board predicted "flat" profits in the final quarter. On almost equally heavy turnover, American Medical International slumped $4 to $17¼. Humana was also heavily sold, losing $3 to $25¾, and National Medical Enterprises was down $2½ at $20⅛.

IBM responded disappointingly to its announcement of a new version of its personal computer, sliding $2¼ to $124⅝. The other technology stocks also eased as investors measured recent bad news from Control Data, down $⅝ at $15⅝, and Motorola, down $⅝ at $33⅛.

Exxon shed $⅝ of its recent gain to stand at $52⅝, and hefty turnover in Mobil left the stock $½ off at $29¾. There was heavy profit-taking in airlines, where United lost $1¼ to $47½ and Delta $1⅝ to $39½.

Motors, however, remained steady, and defence stocks held on to overnight levels. Consumer stocks were also quiet, with the notable exception of the continued bid speculation in the food sector.

But all the excitement lay with the takeover stocks. The weakness in some airline stocks reflected the market's search for a prospective bidder for Northwest Air, which jumped a further $2⅞ to $54¼ after the airline president agreed with analysts' estimates that the group was worth $85 to $100 a share.

With a further 2m shares traded, Beatrice Foods edged up $¼ to $39⅛ as Wall Street speculated on a bid for the food manufacturer.

One possible bidder for Beatrice might be Unilever, which dropped its bid for Richardson-Vicks after the Richardson board accepted the $1.24bn offer from Colgate-Palmolive. Richardson stocks eased $¼ to $67⅞, signalling Wall Street's belief that the $69 a share offered by Colgate is the last act in the drama.

Revlon, the cosmetics group, which is moving to a leveraged buyout at between $53 and $55 a share in answer to Pantry Pride's hostile bid, jumped $4 to $54⅝.

In the credit market, short-term rates turned lower, despite a federal funds rate of 8 per cent. Three-month Treasury bills returned to below 7 per cent, and certificates of deposits lost about 7 basis points.

The bond market ended with losses of just under half a point.

LONDON

Bubbling Distillers lifts spirits

SUSTAINED by further selective buying, London equity markets put on another firm performance yesterday.

Wall Street's overnight advance gave early encouragement, and with hopes of a cut in short-term interest rates beginning to revive following sterling's recent recovery, another gradual improvement took place.

Gains were fairly well spread throughout the equity leaders although international stocks again tended to be ignored. Distillers, up 18p at 411p, provided one of the day's more notable features following news of the 3.2 per cent rise in the spirits market in the first half of this year: the advance was also accompanied by a revival of takeover talk.

Helped by the gain in Distillers and a further small improvement by other leaders in the late dealings following firmer opening indications from Wall Street yesterday, the FT Ordinary index closed at the day's best, with a rise of 7.7, at 1,012.5, making a four-day improvement of 33.4.

Buildings, which led the market higher the previous day on hopes of increased government spending on housing, were relatively subdued while stores also appeared to run out of steam after Tuesday's advance. In contrast, oils revived mainly as a result of overnight U.S. buying interest: the Opec meeting is due to get under way today.

Gilts endured another quiet session with an occasional rise of ⅛ in conventional issues although index-linked stocks displayed more life with rises extending up to ⅜.

Chief price changes, Page 33; Details, Page 32; Share information service, Page 30–31.

CANADA

MODERATE but directionless trading surfaced in Toronto.

Dome Petroleum, most active on Tuesday, was again eagerly traded and rose 1 cent to C$2.70. The group has announced the sale of its Cyprus Anvil mine in the Yukon Territory and other asset disposals.

Elsewhere, Canadian Pacific eased C$⅛ to C$18⅜, Seagram picked up C$½ to C$55 and Shell Canada held steady at C$24½.

Montreal was mixed, with industrials and utilities gaining ground although banks displayed some weakness.

EUROPE

Frankfurt run sets new record

THE JOURNEY to higher peaks continued in Frankfurt yesterday despite late profit-taking that sapped some of the energy from the advance.

The Commerzbank index, set at midsession, put on 10.7 to reach its third successive all-time high of 1,592 as investors were cheered on by strong prospects for the economy and hopes of interest rate cuts.

Banks – which have been in the forefront of the current rally – took the brunt of profit-taking, largely instigated by foreign investors.

Deutsche Bank, which has soared more than DM 43 this week, eased back DM 4 to DM 664.50, while Commerzbank and Dresdner both dipped DM 1 to end the day at DM 243.50 and DM 299, respectively.

Elsewhere, the trend was mostly firm, and prices closed generally mixed after moderate trading.

One of the brightest spots of the day was AEG which rose DM 6.59 to DM 149.30 while Siemens added DM 1.50 to DM 811.

Chemicals joined the upward trend, with Hoechst firming 90 pfg to DM 228, Bayer 20 pfg to DM 229.50 and BASF 60 pfg to DM 238.70 ex-rights. A spurt of profit-taking, however, hit Schering which slid DM 8.50 to end the day at DM 540.

The sharply weaker dollar left some sectors shaky, particularly export-oriented car makers which were driven lower. VW ended DM 2.50 down at DM 330.50, Daimler DM 9 to DM 966 and Porsche DM 20 to DM 1,285. However, BMW moved against the trend adding DM 2.50 to DM 482.50.

It was a mixed day for engineerings, with Linde up DM 1 to DM 546, but GHH dropped 60 pfg to DM 194.70.

Bond prices ended up to 15 basis points higher with buyers cheered by the overnight fall in the dollar. The Bundesbank sold DM 38.1m of paper after buying DM 29.6m on Tuesday.

More profit-taking left **Zurich** mixed after a day of fairly active trading as foreign investors, who were buying heavily in the previous session, decided to sell on news of the sliding dollar.

Banks finished mostly higher. Bank Leu ended the day SwFr 40 higher at SwFr 3,750, Swiss Bank added SwFr 4 to SwFr 472, and Union Bank was SwFr 45 up at SwFr 4,245.

Insurers ended the day mixed, with Zurich Insurance, stronger earlier this week, down SwFr 50 at SwFr 5,700, but Winterthur continued its upward movement with a SwFr 50 rise to SwFr 4,600.

Other features included Ciba Geigy, down SwFr 50 to SwFr 3,250, trimming a rise of SwFr 250 so far this week, and Swissair, which was up SwFr 20 at SwFr 1,500. Jacobs-Suchard also eroded some of its gains this week by ending the day SwFr 35 down at SwFr 8,990, and Brown Boveri added SwFr 10 to SwFr 1,720. Nestlé was unchanged at SwFr 7,325.

Bonds finished steady in fairly active trading on hopes of lower interest rates.

A hesitant **Amsterdam** ended the day slightly higher after unenthusiastic trading as the dollar continued to slide.

Gains were marginally higher than losses and included Royal Dutch which benefited from firmer oil shares in early New York trading, to add Fl 2 to Fl 191.40.

Unilever, which finally threw in the towel in the Richardson-Vicks fight, lost 50 cents to close at Fl 325, but other internationals found some support, including Akzo, up 7 cents to Fl 119.20, and Hoogovens, up 8 cents to Fl 62.40.

Worries about the dollar left banks mixed, with NMB down Fl 1 at Fl 200, although ABN was up Fl 2 at Fl 494 ex-rights.

Mixed fortunes marked **Brussels** with industrials generally lower but utilities and financials firmer in light trading. Again, profit-taking was blamed for declines as was the fall in the dollar.

Among utilities Ebes added BFr 25 to close at BFr 3,210, and Unerg was BFr 20 higher at BFr 1,820.

Industrial leader Petrofina lost BFr 70 to finish at BFr 8,130 after strong gains on Monday. The company has considerable business in the U.S. and is sensitive to movements in the dollar.

Other industrials which were weaker included Solvay, which shed BFr 10 to BFr 5,440, and UCB, which lost BFr 70 to BFr 5,160. Retail stocks were largely unchanged, but banks and holding companies were firmer. Gevaert added BFr 50 to BFr 4,300 and Générale de Banque BFr 150 to BFr 3,750.

Light selling wiped off earlier advances in **Paris**, which closed marginally up, while **Milan** closed little changed in active trading dominated by profit-taking. **Stockholm** ended the day down in fairly active trading.

HONG KONG

RENEWED buying interest, largely as a technical response to recent declines, developed in Hong Kong, boosting the Hang Seng index 32.14 to 1,553.13. Strong North American buying was noted in several sectors.

Properties were a key feature as Hutchison Whampoa's decision to purchase an office building interest from Hongkong Bank seeped into the sector. Hutchison added 30 cents to HK$25.30 ex dividend, and HK Bank picked up 10 cents to HK$7.

Other properties to benefit were Cheung Kong and New World, both 30 cents stronger at HK$17.40 and HK$7.55, with Hang Lung and Hongkong Land adding 20 cents each to HK$9 and HK$6.30 respectively.

Utilities were also actively sought, with China Light 20 cents higher at HK$15.50, while Hong Kong & China Gas advanced 30 cents to HK$10.40.

SINGAPORE

PROFIT-TAKING competed with speculative buying in a mixed but active Singapore that trimmed 1.18 off the Straits Times industrial index to 768.7.

Pahang, the most active with 2.1m shares traded closed 3 cents higher at 81½ cents while Tuan Sing Holdings, also active, picked up 5½ cents to 47 cents.

MBF Holdings featured with a 14-cent rally to S$3.50 while Magnum settled 10 cents higher at S$3.48.

Declines numbered Hong Leong Credit, 15 cents cheaper at S$7.30, G. L Holdings, 8 cents down at S$2.37, and Federal Cables, 6 cents lower at S$1.42.

Banks and major industrials were broadly easier while plantations benefited from scattered buying.

Properties eased, led by Selangor, down 5 cents to S$2.09.

SOUTH AFRICA

THE SLIGHT recovery in the bullion price failed to excite Johannesburg gold shares which ended the day mixed in only moderate trading.

Randfontein managed to firm R1.50 to R221.50, but Vaal Reefs lost a further R4 to R189 after Tuesday's R4 setback. At the cheaper end of the market, Welkom traded 25 cents up to R17.75 while West Rand Consolidated lost 25 cents to R9.

Among mining financials, Anglo American Corporation slipped a further 79 cents away from last week's peak to close at R32.80. Platinums were mixed, but diamond leader De Beers held steady at R12.30.

Industrials tended mixed although leader Barlow Rand shed 15 cents to R11.40.

TOKYO

Institutions enticed by surge in yen

LARGE-CAPITAL utilities, steels and shipbuildings were sought by institutional investors on the yen's surge above Y213 to the U.S. dollar, but equity prices weakened in late profit-taking in Tokyo yesterday, *writes Shigeo Nishiwaki of Jiji Press.*

Blue-chip electricals and some biotechnology-related issues were sought.

The Nikkei-Dow stock average added 35.14 to 12,720.50 on a volume of 812m shares, down from 1.24bn on Tuesday. Gains outpaced losses by 419 to 383, with 129 issues unchanged.

Leading large-capital issues eased on growing profit-taking, prompted by concern over the fast rise in the yen. Large capitals dominated the most-active list.

Nippon Steel slipped Y2 to Y202 with the busiest trading volume of 142.8m shares, Tokyo Gas was down Y8 to Y341, Mitsubishi Heavy Industries Y12 to Y456, and Tokyo Electric Power Y50 to Y2,700.

Other steels to lose ground on the day were Kawasaki Steel, Y2 cheaper at Y168 after Tuesday's Y3 rise to Y168, and Nippon Kokan, which lost Y8 to Y156, after holding steady in the previous session. Nippon Kokan is currently trading near its high for the year.

The halt to these leaders' gains prompted investor concern about the market outlook, and buying shifted to electricals, out of favour because of Japanese-U.S. trade friction.

Toshiba was also busy with 22.7m shares traded, and it firmed Y20 to Y388. Mitsubishi Electric, with 14.1m shares traded, increased Y20 to Y388, and Hitachi gained Y18 to Y686 although its trading volume was small.

Other electricals and precision instruments surged on small-lot buying, with Sony up Y70 to Y3,590, TDK Y210 to Y3,900 and Minolta Camera Y38 to Y918.

Sumitomo Chemical, with 37.1m shares traded, climbed Y10 at one stage but closed unchanged at Y279.

Biotechnology-related equities firmed. Green Cross was up Y70 to Y2,020 and Dainippon Pharmaceutical Y40 to Y2,780.

In contrast, shares which benefit from domestic demand expansion mostly turned lower including major construction groups and housings. Taisei lost Y19 to Y415, Ohbayashi Y15 to Y464 and Daiwa House Y34 to Y961.

Oils, which fell on Tuesday, were helped by the yen's strength against the dollar, with Nippon Oil rising Y57 to Y842, Showa Shell Y18 to Y478, Maruzen Y5 to Y290 and Teikoku Oil Y32 to Y642.

Asset-backed non-life insurances were higher, with Tokio Marine and Fire rising Y19 to Y979, Sumitomo Marine and Fire Y14 to Y762 and Yasuda Fire and Marine Y16 to Y610.

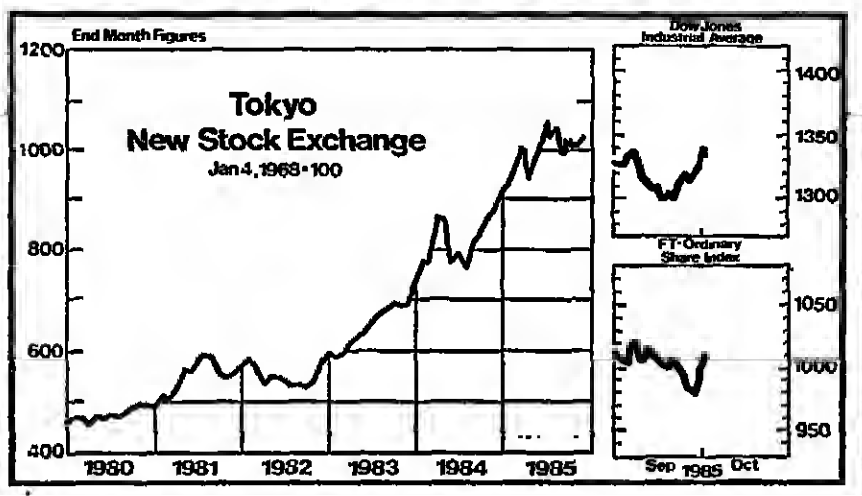
A wide range of electric railways, properties, warehouses and other heavy off-the-book asset shares lost ground.

Elsewhere, Kirin Brewery put on Y14 to Y760, Taiyo Fishery Y13 to Y345 and Kyoda Shiryo Y32 to Y313.

On the bond market, the yield on the barometer 6.8 per cent government bond due in December 1994 dropped from 5.585 per cent to 5.460 per cent in heavy trading by banks and securities companies.

Dealers forecast the dollar would slip below Y200 at one stage following the Bank of Japan's resolve to stabilise the dollar's value at about Y210. Meanwhile, some dealers were concerned about precariously high bond prices.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Oct 2	Previous	Year ago
NEW YORK			
DJ Industrials	1,333.67	1,340.95	1,191.36
DJ Transport	647.24	653.68	514.71
DJ Utilities	153.78	152.13	137.72
S&P Composite	184.07	185.07	163.59
LONDON			
FT Ord	1,012.5	1,004.8	857.4
FT-SE 100	1,305.4	1,296.0	1,119.2
FT-A All-share	633.87	629.29	528.79
FT-A 500	697.28	691.97	574.59
FT Gold mines	291.4	290.2	580.5
FT-A Long gilt	10.25	10.25	10.30
TOKYO			
Nikkei-Dow	12,720.50	12,685.36	10,540.00
Tokyo SE	1,027.00	1,026.40	815.32
AUSTRALIA			
All Ord.	1,008.7	994.2	738.9
Metals & Mins.	517.2	512.9	454.5
AUSTRIA			
Credit Aktien	100.46	99.82	56.35
BELGIUM			
Belgian SE	2,485.26	2,479.58	–
CANADA			
Toronto			
Metals & Minls	1,900.58	1,905.2	1,992.0
Composite	2,646.06	2,650.4	2,383.0
Montreal			
Portfolio	128.92	128.33	117.27
DENMARK			
SE	n/a	218.52	167.1
FRANCE			
CAC Gen	210.1	210.2	178.5
Ind. Tendance	118.4	118.3	95.8
WEST GERMANY			
FAZ-Aktien	541.20	537.00	362.86
Commerzbank	1,592.0	1,581.3	1,055.5
HONG KONG			
Hang Seng	1,553.13	1,520.99	985.1
ITALY			
Banca Comm.	403.27	403.62	214.35
NETHERLANDS			
ANP-CBS Gen	215.4	214.7	173.3
ANP-CBS Ind	190.6	189.9	134.8
NORWAY			
Oslo SE	375.31	369.53	251.53
SINGAPORE			
Straits Times	768.74	768.92	885.64
SOUTH AFRICA			
JSE Golds	–	1,067.6	998.8
JSE Industrials	–	967.9	853.8
SPAIN			
Madrid SE	112.92	111.79	107.13
SWEDEN			
J & P	1,375.05	1,368.43	1,462.78
SWITZERLAND			
Swiss Bank Ind	483.5	481.0	373.7
WORLD	Oct 1	Prev	Year ago
Capital Int'l	224.4	221.7	182.0

GOLD (per ounce)

	Oct 2	Prev
London	$325.00	$323.00
Zürich	$324.95	$322.50
Paris (fixing)	$324.39	$323.33
Luxembourg	$324.75	$323.25
New York (Dec)	$328.30	$327.10

* Latest available figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Oct 2	Previous	Oct 2	Previous
$	–	–	1.414	1.412
DM	2.649	2.651	3.745	3.7425
Yen	214.1	214.7	302.75	303.0
FFr	8.0875	8.085	11.435	11.415
SwFr	2.1635	2.1665	3.06	3.06
Guilder	2.986	2.9915	4.2225	4.225
Lira	1,788.5	1,792.5	2,529.0	2,531.0
BFr	53.55	53.8	75.7	75.7
C$	1.36365	1.3716	1.9288	1.9355

INTEREST RATES

	Oct 2	Prev
Euro-currencies (3-month offered rate)		
£	11 9/16	11⅝
SwFr	4 7/16	4⅝
DM	4⅝	4⅝
FFr	10¼	10⅝
FT London Interbank fixing (offered rate)		
3-month U.S.$	8⅛	8 3/16
6-month U.S.$	8¼	8 5/16
U.S. Fed Funds	8	8¼
U.S. 3-month CDs	7.65	7.80
U.S. 3-month T-bills	6.99	7.015

U.S BONDS

Treasury		Oct 2*		Prev	
		Price	Yield	Price	Yield
9	1987	100 19/32	8.80	100 16/32	8.82
10⅜	1992	101 17/32	10.063	101 9/32	10.09
10½	1995	101 14/32	10.26	101 11/32	10.28
10⅝	2015	100 23/32	10.536	100 21/32	10.55

Corporate	Oct 2*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	100⅛	10.35	100⅛	10.35
3⅞ July 1990	81¼	8.65	81¼	8.65
8¾ May 2000	83¾	11.00	83¾	11.00
Xerox				
10⅞ Mar 1993	98⅝	10.95	98⅝	10.95
Diamond Shamrock				
10¾ May 1993	96⅝	11.30	96⅝	11.30
Federated Dept Stores				
10⅞ May 2013	93⅞	11.35	93⅞	11.35
Abbot Lab				
11.80 Feb 2013	102⅞	11.45	102⅞	11.45
Alcoa				
12¼ Dec 2012	99⅛	12.35	99⅛	12.35

Source: Salomon Bros

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)				
8% 32nds of 100%				
Dec	75-02	76-08	75-00	75-23
U.S. Treasury Bills (IMM)				
$1m points of 100%				
Dec	92.88	93.00	92.67	92.94
Certificates of Deposit (IMM)				
$1m points of 100%				
Dec	92.06	92.25	92.06	92.15
LONDON				
Three-month Eurodollar				
$1m points of 100%				
Dec	91.88	91.89	91.83	91.75
20-year Notional Gilt				
£50,000 32nds of 100%				
Dec	113-05	113-09	113-00	112-28

COMMODITIES

(London)	Oct 1	Prev
Silver (spot fixing)	425.45p	426.75p
Copper (cash)	£976.50	£967.00
Coffee (Sept)	£1,612.50	£1,589.00
Oil (spot Arabian Light)	$27.90	$27.90

AUSTRALIA

Groggy with good cheer at fresh peaks

FRESH PEAKS were scaled in Sydney yesterday as the stock market, almost groggy with good cheer, breached the 1,000 barrier on the All Ordinaries index for the first time with a 14.2 rise to 1,008.7, *writes Michael Thompson-Noel in Sydney.*

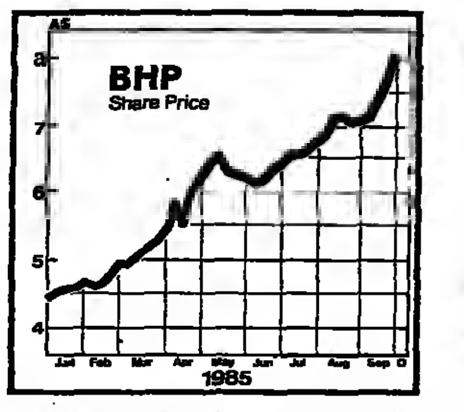
By most accounts, the index is due for a major correction soon. Yet sentiment has been so strong, and the number of plus factors so numerous, that brokers were particularly cautious yesterday about forecasting the timing or strength of the downturn.

First, profits have boomed, with excellent results from most of the majors, including – in recent days – Broken Hill Proprietary, TNT, Elders-IXL, Industrial Equity, Bell Group, and Pioneer Concrete.

Second, takeover speculation, which has fuelled the market all year, is still rampant, with attention centring once more on BHP, Australia's biggest company, where the enigmatic Robert Holmes à Court is active once more.

Third, the economy is flourishing, aided by the pay and prices pact between Mr Bob Hawke's Labor Government and the Australian Council of Trade Unions (ACTU).

Fourth, the announcement of a capital gains tax on September 19 has caused a shortage of sellers. The tax is not yet being levied, but neither is it retrospective, so that shares bought before that date are being hoarded. In addition, Mr Paul Keating, the Treasurer, has abolished double-taxing of dividends, which has aided sentiment.



Fifth, the market is greatly relieved at this week's shuffle of coal and copper assets, between CSR and BHP, which will enable CSR to reduce group debt by around A$1bn (U.S.$700m) or around 50 per cent.

The flow of fat profits is probably the factor uppermost in brokers' minds at present, for it extends across the board. This is despite the sorry state of world commodity prices, a handicap with which most of Australia's resource majors have learned to live, and which is in any case offset by the lowered status of the Australian dollar. (Most energy, mineral and farm prices are denominated in U.S. dollars).

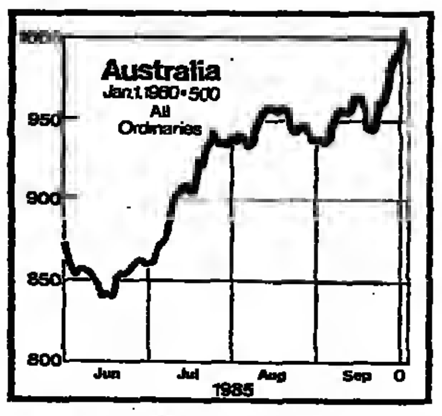
Higher profits have been most noticeable among industrial stocks. A survey by J. B. Were, covering 178 industrial groups but excluding banks and resource companies like BHP and CSR, showed that combined sales in the June half were 20.4 per cent higher than last year, pre-tax profits 17.8 per cent higher and net profits 18.1 per cent higher – enough to put corporate profits in Australia for the June half at an historic high.

Nor are there any real signs that the economy is slackening. On three fronts – inflation, the trade balance, and Australia's overseas debt – there is real concern. Yet growth is strong, strikes few, and the Hawke Government still the toast of most boardrooms, even though employer groups are increasingly critical of the Hawke-ACTU pay pact, whose centrepiece (wage increases linked to the consumer price index) is the main clue to Australia's industrial recovery over the past 30 months.

At present economic growth is running at above the 4.5 per cent rate forecast for 1985-86. "The Government," said Mr Hawke this week, "will continue to administer a firm monetary policy: one that keeps a tight rein on inflation but at the same time allows room for the economy to keep growing."

Mr Hawke said that the pay accord, which was recently extended for two years, gave Australia its best chance of achieving sustained non-inflationary growth.

In a share market already brim full with good news, this week's adroit manoeuvrings by CSR have served as an added tonic. CSR said it would retain 100 per cent of its Delhi oil and gas group, complete the previously-announced restructuring of Delhi by next March 31 and sell its interests in the Mt Newman iron ore business in Western Australia, and in the Thiess Dampier Mitsui coal operation in Queensland, to BHP.



Proceeds from the Mt Newman and Thiess sales, plus divestment of pastoral properties, macadamia nut interests, Richter Drilling, and other assets will total approximately A$800m. In addition, CSR will reap A$250m from its 1985 rights issue and increase net long-term borrowing by A$250m.

CSR said: "The retention of 100 per cent of Delhi, coupled with the prepayment and restructuring of the Delhi debt, will enhance CSR's after-tax profits and cash flows."

With all that cleared up, brokers were in an understandably relaxed mood this week as the All Ordinaries glided smoothly up to, and then past, the 1,000 level.

As some admitted last night, it's all too good to last.